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WELLESLEY COLLEGE BULLETIN

WELLESLEY, MASSACHUSETTS

SEPTEMBER 1949

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REPORT OF THE PRESIDENT

To the Trustees of Wellesley College:

I have the honor to present the report for the year 1948–49, the seventy-fourth session of Wellesley College.

The Board of Trustees

The Board was saddened and weakened by the death on January 18 of Professor Theodore Spencer of Harvard University who had been a trustee of Wellesley since 1943. He had accepted the chairmanship of the Library Committee of the Board and was already in conference about the problems of that important part of the College when his untimely death deprived Wellesley of a wise counselor and the larger educational world of one of its ablest scholars.

The resignation of Professor Paul J. Sachs of Harvard deprived the Board of an expert in academic and artistic circles whose judgment has carried much weight on the Board since his election to it in 1937. It was with great reluctance that he was allowed to withdraw before the expiration of his term of service but his argument that his health required it was unanswerable.

Clarence B. Randall of Chicago accepted membership on the Board in 1946 with considerable hesitation in view of an over-full schedule. He served us royally in his official trustee capacity during the 75th Anniversary Fund campaign in the Chicago area and for that service we are deeply indebted to him. His resignation, while it was anticipated in view of his frequent warnings that it might be forthcoming, was accepted with great regret but with much appreciation of his service during his brief term of office.

The retirement of Lily Ross Taylor, Dean of the Graduate School of Bryn Mawr College, brings to an end the term of the third faculty trustee. The nomination of a member of the

Board to be a special spokesman for faculty interests, not only at Wellesley but in the rest of the educational world, is an interesting device. Miss Taylor's acquaintance with the problems of other institutions has helped to put Wellesley's concerns into a proper perspective, and her forthright comments and constructive suggestions will be missed by her colleagues on the Board.

At the end of the academic year Governor Frank G. Allen completed a twenty-one year term as trustee. It is hard to imagine the College without his active participation in the work of the Finance Committee of which he has been the able chairman since 1946, the Buildings and Grounds Committee to which he has given invaluable technical assistance as well as imaginative interest, the Executive Committee, and the Endowment Committee. Perhaps no one appreciated more than the President his generosity of spirit and his insistence on building well. He was always on the side of good, permanent construction, physical and educational, saving even the pennies when possible, but spending the dollars generously when they were needed for sound growth. As one of the major contributors to the 75th Anniversary Fund he has attested in every way to his belief in the College he has done so much to build.

The recruits on the Board bring to it a variety of gifts and promise great strength as they take office. At the May meeting the Academic Council nominated and the Board elected Sirarpie Der Nersessian, long Professor of Art at Wellesley College and now Professor of Byzantine Art and Archeology at Dumbarton Oaks Research Library and Collection of Harvard University. Miss Der Nersessian's familiarity with Wellesley, the high regard in which she is held by all who worked with her here, and her distinction as a scholar, widely known and universally respected at home and abroad, make her a valued asset.

At the deferred meeting of the annual meeting held on commencement day two other trustees were elected. Eleanor Wallace Allen, Wellesley B.A. 1925, has been an alumna whose loyalty has been tested in countless ways. In the 75th Anniversary Fund campaign she has been the Projects and Benefits Chairman and a wise adviser on the Executive Committee.

She knows the College intimately and has shown herself to be an alumna in whose judgment other alumnae have great confidence. Her residence in Boston makes her easily available for help at all times and seasons, and the fact that she is the wife of Governor Allen is not the least of her assets.

The election of Judge Jacob J. Kaplan brings to the Board a distinguished lawyer, civic leader, and resident of the Greater Boston community. His active participation in many Jewish organizations enhances his value to a college which is avowedly Christian in origin and purpose. Healthy relationship between members of different faiths is one of the fine arts of modern life, and Judge Kaplan's presence on the Board underscores Wellesley's sincerity in expressing its conviction that the fulfillment of its Christian purpose obligates it to "increase understanding and goodwill among Christians of all varieties and between Christians and non-Christians".

The most widely publicized addition to the Board is that of the eighth president, Margaret Clapp of the Class of 1930, who comes to Wellesley from the faculty of Brooklyn College. Her varied experience since her graduation, her academic distinction, her charm and skill in human relations make her the universally accepted choice for the presidency. She will bring to the Board—as to all other parts of the College—keen insight and wise judgment and the enthusiastic confidence of the constituent elements of the institution.

Withdrawals from the Faculty and Staff

The retirement of Elizabeth Donnan marks the end of twenty-nine years of uninterrupted service to Wellesley College. For the last three years she has been on leave of absence but her physical absence from the campus has not kept her from contributing to the academic distinction of the College. Indeed the assumption of the title Emeritus Professor will not stop this active service to the College which has come to think of this Cornell graduate as one of Wellesley's own.

Professor Emeritus Muriel Streibert Curtis leaves the Department of Biblical History after thirty-nine years of continuous

service to it and to the rest of the College. In addition to her many hours of classroom teaching and of committee work she has done an unusual amount to identify the College with the work of the church through her writing in the field of religious education. As she is freed to devote a larger part of her time to that work she will continue to enhance the standing of the College. By reason of a particular need in the department Mrs. Curtis will return in the fall to offer one course in the first semester, an arrangement which helps to minimize the drastic loss involved in her departure from active duty.

Professor Emeritus Mary A. Griggs has been a vocal spokesman for early retirements. Practicing what she preached has deprived the College in advance of legal necessity of one of its most useful members. It was fitting and proper that she should devote a large amount of time in this her last year of teaching to the chairmanship of the Anniversary Conference on Science, for through the years she has been noted for her all-college administrative ability. It is hard to think of the Department of Chemistry without her.

For nearly a quarter of a century Mrs. John R. Nichols has carried a large part of the load of the education department as teacher, librarian, secretary, administrative assistant, personal counselor to faculty and students. Her retirement from the part-time position she has occupied in these later years leaves a vacancy it will be difficult to fill.

Several years before the time of her normal retirement Associate Professor Jeannette B. Lane leaves the faculty this year. With appreciation for her service to the department of speech during the past ten years, her colleagues wish her well in her independent venture in speech instruction.

In his twenty-fifth year of service Mr. Wilford Hooper, Superintendent of Buildings and Grounds, accepted an appointment at Harvard University as Superintendent of Buildings and Grounds for the Medical School District. He takes with him the good wishes of countless friends who are grateful for a quarter of a century of his faithful concern for the interests of Wellesley College.

The Alumnae Association

The completion of the terms of service of Joy Scheidenhelm Taylor, '24, as President of the Alumnae Association, and of Alice Morton Claflin, '10, as chairman of the Alumnae Fund Committee cannot be allowed to pass unnoticed. They have seen the College through a world war, a 75th Anniversary Fund campaign, a change of presidencies, implementation of new by-laws, all manner of organizational complications. The co-operation of these self-forgetful alumnae and all the other members of the Board of the Association is one of the great strengths of Wellesley College.

To the new officers, and especially to Caroline Taylor White, '15, the Association's new president, all groups in the College look with assurance that their tried and true loyalty through all the years behind will assure success for the affairs under their jurisdiction in the years ahead.

The Program of the Year

An academic year is composed mainly of the regular work of the College, the classroom activities of faculty and students, the social program centering in the dormitories, the vast complex of individual and group activities which constitute the community life of the institution. No president's report can do justice to the virility and significance of these activities. Let me pick out only a few samples to remind the trustees that the College is a stimulating, problematic, challenging institution.

The 75th Anniversary has been the occasion for some unusual and unusually profitable experiences. Dr. Koussevitzky brought the Boston Symphony Orchestra to open the concert series in recognition of this celebration as he had so memorably opened the first series a quarter of a century before. The library prepared a distinctive exhibition of book collections which might have been made by students at various stages of the college history.

The entire college participated in the Science Conference which brought to the College on March 16, 17, and 18 a distinguished group of lecturers together with representatives from

forty-three colleges. Around the general theme of "Energy" there were lectures by such scientists as James Bryant Conant, Robert F. Bacher, Cecilia Payne-Gaposchkin, Wolfgang Köhler, Gerty Cori, and Edmund W. Sinnott. By exciting the undergraduates to real intellectual curiosity and enthusiasm, this conference demonstrated the creative possibilities of interdepartmental activity. It established a standard for campus-wide participation in a joint educational venture which will be good to maintain for years ahead. The grateful thanks of the entire college go to the faculty committee and its student associates.

It was interesting that as the 75th Anniversary approached the faculty should happen to include an unusually large number of foreign members. Wellesley has long acknowledged its debt to students who have come to it from all quarters of the globe, and through the years has included many European visitors in its teaching staff. It happened this year to have three teachers outside the language departments who came from the Far East. Mrs. Kuo-Sieu Wong Sun in the Department of History and Miss Zung-Nyi Loh in the Department of Mathematics came to us directly from China. Mr. Kwang-Won Kim in the Department of Biblical History is Korean by birth though his training has been largely in America. In addition to these faculty colleagues, we welcomed as a special visitor Miss Tomo Tambe. As a member of the Kobe College faculty in Japan she was selected to visit the United States with a view to studying the administrative procedures in a four-year woman's college. Her presence at Wellesley added much to the interest of the year and we think she probably knows more now about the organization of the College than does anybody else! The presence of these colleagues makes the Far East seem near instead of far.

The vigor of the language departments in introducing students to the culture of the lands where the languages are spoken is a chronic fact of the college program. The correlation of work in Russian language with music interpretation, experimentally introduced by Mr. Jedrzejewicz, the Goethe celebration of the German department, and the production in the swimming pool

of Aristophanes' "Frogs" by the Greek department have all enlarged the world in which twentieth-century American undergraduates live. The many off-campus contacts of members of the French, Spanish, and Italian departments further relate the College to the foreign-language groups here and abroad.

Encouragement to foreign graduate students was given by the action instituting a Certificate in American Studies available for graduates of foreign universities who cannot spend two years to acquire a master's degree but would like some evidence of accomplishment for a year's study. Furthermore it is believed that a course to introduce foreign guests to American culture may be more profitable for visitors than one devoted to academic disciplines which might be pursued in any country and perhaps better in a graduate school of a university.

Undergraduates have contributed to the enrichment of the College by giving part of their gift to the 75th Anniversary Fund in the form of scholarships for two displaced students from Europe. They assumed responsibility not only for the expenses (over and above tuition which was waived by the trustees) but will make necessary provision for vacation travel and entertainment for the two young women who will enter next fall.

This pre-anniversary year has been a good one for taking stock on a number of matters. A special committee of the Academic Council has been working on the formulation of long-term policies in connection with admission. Its work of this year was largely an analysis of present practice, resulting in a summary statement of present practice which was adopted by the Academic Council as a basis for further deliberations.

A new plan for honors work was instituted with interesting results. Instead of notifying all students whose academic standing gave them minimum eligibility for admission to honors, the list was sent to all departments and invitations were then extended to those students whom the department would be willing to accept as candidates. This made departmental planning simpler and prevented applications from students whose interests did not seem to justify admission to honors in spite of minimum grade requirements. This kind of adjustment seemed especially important in departments where the

introduction of large numbers of honors students poses practical problems of teaching loads.

The departmental annual reports include recurrent requests for more office space, more time for research, more visual aids, more technical equipment of all kinds, more money for salaries to bring the best candidates for positions rather than the least-demanding, more travel money for intercollegiate gatherings, and always more books. The library budget has been stretched to the breaking point with the increased cost of books and binding, and even the increased budget for 1949–50 will not solve the problem of making desirable additions to the various collections.

It is a source of great satisfaction to the President as well as to the individual faculty members involved that the trustees have authorized the construction of five new faculty houses on the property on Washington Street adjacent to the golf course. The plans for an additional apartment house for faculty members are far advanced and this recognition by the trustees of the importance of adequate living quarters will mean much to the morale of the teaching staff. Interestingly enough the argument for additional housing is tied directly to that for office space. An instructor living in crowded quarters with a growing family needs an office in which to work without interruption.

The Budget—Balanced

A year ago this report dealt at some length with problems of financing the independent college. That section ended with the assurance that it would "be my effort in the year ahead to make proposals which may make it possible to come closer, at least, to a balanced budget". The budget for next year as presented by the Assistant Treasurer is balanced but not because of clever proposals by the President. There are three factors which explain the possibility of reviving the tradition of going through a year without spending more than is received in current income.

Economy. The Curriculum Committee of the Academic Council asked and received the cooperation of all the departments in an analysis of their costs and a study of their procedures

to see if they could cut expenditures. The heads of the administrative offices met for a similar discussion of possible economies. The business management reviewed established practices and curtailed expenditures wherever possible. The concerted efforts of all the many individuals concerned kept the expenditure side of the budget to the minimum consistent with continued operation of the College in its present form.

Consideration was given to drastic revisions as mentioned a year ago. The possibility of reducing the size of the College so that neither village houses nor a new dormitory would be necessary was studied and rejected. The elimination of graduate work was reviewed in the light of departmental interests and it was concluded that a general policy of withdrawal of graduate work would not save enough money to justify the cost in educational stimulus in certain departments. The presence of foreign graduate students was recognized as a positive asset. The use of graduate students as assistants in some departments was recognized as valuable, though the finding of adequate assistants who can afford to take their graduate work with the small stipends that we pay is increasingly difficult. There was, however, no zeal for emphasizing graduate work unless it be in the Department of Hygiene and Physical Education where larger numbers would make for economy of operation. That department cooperated in the economy study by estimating the amount which would be saved by eliminating the professional school altogether. There are recurrent suggestions that this professional school is not appropriately a part of a liberal arts college. At the request of the President, the department studied its contribution to the undergraduate life of the College and produced convincing evidence that without its graduate students there would need to be an increase in the teaching staff devoting itself to undergraduates and there would, therefore, be no appreciable saving in the department budget. This presumes, of course, the maintenance of the present program of supervised activity in indoor and outdoor sports. The willingness of departments to cooperate in the inquiry into such extreme measures as their virtual extinction is indicative of the cooperation by which the budget has been balanced.

Increase in Fees. The decision to increase the undergraduate fees to $1,600 was made early in the year. This action met with sympathetic understanding on the part of parents and students and was, indeed, recommended by responsible groups of alumnae on the instigation of some parents who felt that the public should not be asked to contribute to the 75th Anniversary Fund while the fees were so far from meeting the expense of educating an individual student. While there was little objection raised, it seems probable that there is a connection between the increase in fees and the increase in withdrawals from the upper classes and the freshmen admitted in June. During the war years there were very few upperclass withdrawals during the summer. This year there have been seventy-four. While many of these represent transfer to other types of college or university, plans to marry, and all the other factors with which we are familiar, the economic one often figures in all the rest. The Board of Admission admitted a large class from as many applications as were received in the preceding year but has had to accept more students than usual from the waiting list because of the number of withdrawals. That there was such a satisfactory application list in a year of declining enrollments in colleges in general may be attributed in large part to the interest in Wellesley cultivated and maintained by the extended trips of Miss Chase, the Director of Admission.

The increased income from the larger fees is of course a large part of the balanced budget income and will be a continuously useful income so long as it does not preclude the admission of girls from low-income group families. It may be the prejudice of a preacher's daughter and wife, but it seems to me unfortunate to have only seven ministers' daughters in a graduating class of three hundred and fifty-nine as we did this June. In the whole student body the number was twenty-three. There are too few college professors' children, too few students from the less well paid professional groups although they have a large proportion of the scholarship awards. We reiterate, also, the need for students representing families which have not traditionally sent their children to college, and scholarships may

help to encourage such groups to think of the possibility of higher education for their young people.

The 75th Anniversary Fund. The third factor in helping to balance the budget was the income from the Fund raised for salaries and for the scholarship purposes which the increased fees make so urgent. As of June 30 the Fund stands at $3,351,-279. Of this amount $944,944 has been designated for faculty salaries, $1,370,740 for scholarships, $10,510 for the dormitory, and $69,800 for the library. $510,557 has been added to the Fund since this time last year, but the total is still far below the goal which is hoped for by June 1950.

A half-million dollars is a lot of money, but more important than the increase in the Fund has been the accomplishment in organizing a long-range plan of development to provide for post-campaign increases in the resources of the College. Under the continued chairmanship of Marie Rahr Haffenreffer, '11, and the skillful direction of Margery S. Foster, '34, who have been with the Fund organization since its inception, the plan of development has been planned organizationally. The counsel of Mr. Harold J. Seymour in this connection has been invaluable as he brought his experience in many other academic institutions to bear on the future plans of this one. The decision to change the emphasis from a dated campaign to a permanent development plan was an inevitable one in view of the financial situation facing colleges in this country, but the strategy of transition was one for which we have to thank these Fund leaders.

The basic *administrative* difference between the pre-campaign plan of organization and the new plan of development is essentially the maintenance of a regional plan of organization among alumnae and non-alumnae as well as a class appeal which had characterized alumni fund plans during the last twenty-five years. The class as a unit for fund raising has long been an effective one and it would be most unfortunate to lose it as a source of strength. It is true, however, that the wide experience of community fund raising is directing the thought of all planners to devices which are inappropriate for the diffuse class organization. The use of personal solicitation by call or

telephone, the "project and benefit" technique, the adaptation of the appeal to local interest—all these make a geographic structure important for fund raising. The sentiment of class loyalty can be used to strengthen other appeals but the College must stand on its own merits as an object for the gifts of its alumnae, and it seems important not to bank too much upon the fact of personal friendship with one's classmates.

The basic *financial* difference between the pre-campaign plan of organization and the new plan of development is one of method and amount. Instead of thinking of the Alumnae Fund as the channel for small, token gifts of a few dollars apiece, alumnae are now asked to think of the claim of the College on a proportionate share of their annual budgets for gifts. Emphasis will also be put on encouraging gifts from capital for capital expenditures by the College. Of course there must be no minimizing of the importance to Wellesley of the financial contribution of the graduate who can afford to give only a dollar a year. Ours is not the only college which has learned, however, that the stress on the importance of a high percentage of contributors, however small the individual gift, has encouraged the potentially large donor to think in too small terms. The plan of development will urge the consideration of the size of the gift in proportion to the total needs of the College and the total gift budget of the donor.

The coordination of appeals is an important problem. At the end of the year a letter went from this office to all the alumnae who had not contributed to the 75th Anniversary Fund. It was a genuine inquiry as to the reason for non-participation of the fourteen percent of the graduates who were not listed as contributors. The statistical tabulation of the replies has not been completed as I write, but the first answers which came back were revealing of the confusion of people who thought they had given to the Fund because they had helped with a club project for Students' Aid or had sent class dues. The simplification of relationships to the College will be an important asset of the proposed plan of development. Parenthetically, my apologies are herewith presented publicly to those donors whose checks had been received in the Fund office

before my letters were in the mail. Their surprised replies to my inquiry were notable for their patience. With rare exceptions the few victims of clerical errors demonstrated the tolerance and understanding of human frailty which we like to think people acquire at Wellesley. The firm rebukes of the few who will have nothing further to do with a college which failed to record their gifts properly and is therefore inexcusably inefficient are a kind of negative tribute to alumnae expectations for their alma mater. May the future fulfill those expectations of perfection.

"*The Searching Committee*"

The most important event of the year from the point of view of the President was the selection of the new President by the committee officially appointed by the Chairman of the Board to find and nominate that officer. Almost immediately it became known as the searching committee, and in its method and result it established a pattern of excellence unsurpassed. Its assignment was complicated by a time factor imposed by a concern for the welfare of the College.

The transition from a 75th Anniversary campaign to a long-range plan of development called for planning and personnel which could carry over from one stage to the next. I was increasingly sure that I should not continue indefinitely in the presidency. It seemed clear that, in view of my marriage and the obligations and privileges it gave me away from the College, the sooner the presidential authority could be transferred to someone who would be with the College for a considerable period, the better it would be for the College. It was therefore agreed that if possible the searching committee should *find* within the academic year. This involved a pressure on the members for which I should feel most apologetic if it had not produced such an eminently satisfactory result. It is not for me, who was of course not a member of the committee, to describe in detail its procedures. Let me merely comment on the fact of its structure. It is not every committee in search of a president which has faculty representation and this characteristic of Wellesley's searching committee was an important

element in its strength. Dean Whiting and Professor Coolidge were elected by the Academic Council by a system of proportional representative balloting. They had the largest number of votes on a ballot to elect a committee of five faculty members to serve as a faculty group to collect suggestions about the new president. Their membership on both the Council committee and the official committee of the Board of Trustees established a sense of confidence within the faculty which will mean much to the new president and to the College as a whole.

The Chairman of the Board cannot be thanked enough for his wholehearted concern for and direction of the functioning of the committee, nor for his good judgment in its selection. By action of the Board the committee was to consist of two members of the faculty elected by the Academic Council, two alumnae trustees, and five others of whom the chairman of the Board was to be one. The chairman was to be Dr. Perkins as chairman of the Board. His selection of the following committee insured a successful search: Mr. O. Kelley Anderson, Mrs. Theodore C. Haffenreffer, Mrs. Harold D. Hynds, Mrs. Lee B. Morey, Dr. John C. Schroeder, Mr. Edward Weeks; and Dean Whiting and Professor Coolidge representing the Academic Council.

That the committee presented the name of Margaret Clapp is all the evidence which is needed to attest to their insight into the needs of the College.

In Conclusion

Thirteen years have passed with incredible speed. As I reread the President's Report for 1936–37 it is hard to believe that so much has happened since that first year when I was becoming acquainted with a college which I described then as a place of "intellectual vigor, of organizational efficiency, and of gracious friendliness".

It seems to me still a place of unquestioned intellectual vigor, a college whose faculty has steered its way effectively through the confusions of a war period. Its methods of instruction are sound, rigorous, commanding of respect on the part of those

who learn and those who teach. There have been periods during these thirteen years when I have been fearful that the joy of learning was being sacrificed in the name of thoroughness. This constant occupational hazard of college faculties seems to me to be averted at present perhaps by reason of the intellectual homogeneity and distinction of the student body. Perhaps a factor in easing some of the strain of intellectual activity has been the introduction of so much variety into the academic life of the College. Of the writing of papers there seems to be no end, but there is after all a large amount of "field work", seminar discussion, demonstrations, manual art reporting—charts, map-making—countless means of expression within the authorized academic framework. The revised curriculum has retained the assets of the old but introduced a flexibility of adjustment to the established interests of mature students which is moving in the right direction. Less and less is now learned "in vacuo". What she can do with what she knows has become a concern of students in all areas of instruction and is accepted as appropriate by their teachers as well.

Even in 1936 there was some carry-over of the days when it was necessary to subject women students to hard discipline for the sake of hardness—to prove their ability to be genuine scholars. The intervening years have carried the College along with the tide of American life to the era when women's colleges are judged on their educational merit without having to be on the defensive because they are for women. Some of the belligerent attitude of the early days of higher education for women expressed itself in unreasonable requirements—to show that women could take it. Those days seem to be over and with their departure has come a release of some tension.

New strains have developed with the growth of the College, numerically and financially. This is growth which was unanticipated, unsought, but has seemed to be inevitable with the development of the times. In 1936–37 there were 1,498 students; in 1948–49, 1,744. This enlargement resulted from war pressure to admit more and more students but it has created problems of housing, of instruction, of organization. There was a kind of compactness of life which went along with smaller

numbers in prewar years which some of us miss today. The President of the College Government Association expressed something which others have felt when she wrote in her annual report, "In a college as efficient and busy as Wellesley it is hard to maintain the kind of close, friendly community in which students truly learn to work together with sympathy, understanding, and trust." Size is only one of the complicating factors in the modern college as compared with the relative simplicity of even twelve years ago. Surely there is more organizational activity on the campus, and vastly more pull of faculty and students off the campus. The increasing identification of faculty members with community projects of all kinds makes for a kind of scattering existence which is hard on the contemplative life.

Business matters which have required an increasingly large staff still require an increasingly large amount of time and attention from the officers of administration. A budget of $3,486,783 as compared with $1,783,257 twelve years earlier represents some inflation, but it also involves new and complicated methods. The introduction of a union of domestic and maintenance staff employees has required drastic reorganization of the business offices. New presuppositions about the relation of employees to educational administration have entered the academic picture and these years have been ones in which these problems of reorganization have had to be dealt with. I was interested to be reminded from the report of twelve years ago that a committee had been appointed to see if it would be possible to prepare a statement of Wellesley's educational policy, and announcement was made that three groups of guests would use the campus during the summer. This summer will see eleven different organizations conferring for longer or shorter periods during the summer vacation period. Today the whole program of public relations on a large scale is an established fact in the college organization, and that the public should know of the policy of the College is an accepted fact. Expectations about the amount of counsel needed for students have expanded through the years. Deans' offices are busier than ever, and the relationships between them and those of Placement and Health are close and constant. The machinery

of operation is increasingly complicated. For all these years the College has been in a constant state of change. Whether or not it can still merit the reputation of "organizational efficiency" is more debatable than its claim to "intellectual vigor".

That Wellesley has proved to be a place of "gracious friendliness" is self-evident to a retiring president. The friendship of the numerous individuals who are and have been the Wellesley College I have known is a treasured possession. I was astonished to realize that there are only some seventy-five members of the Academic Council who were on the faculty twelve years ago. This was no more startling than the realization that only three of the active members of the Board of Trustees have survived my entire presidency. The other twenty-three have all joined the Board during these past thirteen years. In this organization whose members come and go with such surprising rapidity there are many friends of former years who are not actively related to the College whose continued interest has strengthened the hand and lightened the heart of a college president through the years. It is with complete confidence in the future of the College that I joyfully join that group of alumnae, employees, faculty, trustees who have graduated from active responsibility for the daily routine of academic life. With so many of them I expect to look back to these years at Wellesley as a period of unusual opportunity for personal privilege. If there is any way in which I can serve the College in the future I want to be called upon to render that service.

This is not suggested as a merely personal way to repay personal indebtedness for thirteen gloriously happy years. It is an effort to maintain voluntary identity with an institution which I consider a profoundly important one for the destiny of the nation. The nation and the world need citizens who insist on making their home communities as clean, as fresh, as cosmopolitan, as free, as cooperative, as intelligent as the one we call Wellesley College. To supply that demand is the great responsibility of a college "founded for the glory of God and the service of the Lord Jesus Christ by the education and culture of women". It is an honor to have been associated

with such a college through these years, an honor I shall cherish through all the years ahead. To President Clapp, especially, I offer the heartfelt congratulations of the only other person who really knows what a privilege it is to be the President of Wellesley College.

Respectfully submitted,

Mildred McAfee Horton,
President.

June 30, 1949

APPENDIX TO THE PRESIDENT'S REPORT

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1949–50

ART.

Hyman Bloom, student of Harold Zimmerman and Denman Ross. Artist. *Instructor* (second semester).

Anne Lyman, B.A., Vassar College, 1944; Museum of Fine Arts, Boston, 1945–48.

Natalie Elizabeth Park, B.A., 1948, M.A., 1949, Wellesley College. Officer in the United States Naval Reserve, 1943–46. *Instructor.*

Diether Thimme, Study at the Universities of Grenoble, Berlin, Goettingen and at the Institute of Fine Arts, New York University. Michigan State College, 1947–49. *Assistant Professor.*

BIBLICAL HISTORY.

Carl Franklin Andry, B.A., 1941, M.A., 1942, B.D., 1944, Butler University. Student minister, Prospect Hill Congregational Church, Somerville, Mass., 1947–49. *Instructor.*

Frank Moore Cross, Jr., B.A., Maryville College, 1942; B.D., McCormick Theological Seminary, 1946. McCormick Theological Seminary, 1948–49. *Instructor* (second semester).

BOTANY.

Dorris Jeannette Hutchison, B.S., Western Kentucky State Teachers College, 1940; M.S., University of Kentucky, 1942; Ph.D., Rutgers University, 1949. Rutgers University, 1946–49. *Instructor.*

Margaret Paige, B.A., Wellesley College, 1947. Fort Devens Branch of the University of Massachusetts, 1948–49. *Instructor.*

CHEMISTRY.

Janice Marilyn Cunliffe, B.A., 1947, M.A., 1949, Mount Holyoke College. Mount Holyoke College, 1947–49. *Instructor.*

Ann Dorothy Dubicke, B.A., College of St. Rose, 1941; M.S., 1947, Ph.D., 1949, Washington Square College, New York University. New York University Dental College, 1948–49. *Instructor.*

Roberta A. Stewart, B.S., University of New Hampshire, 1944; M.A., 1946, Ph.D., 1949, Smith College. Smith College, 1944–49. *Instructor.*

English.

Dargan Jones, B.A., Bryn Mawr College, 1941; M.A., University of Chicago, 1942. Newcomb College, 1945–49. *Instructor.*

Beverly Joseph Layman, B.A., Roanoke College, 1941; M.A., University of Virginia, 1943; M.A., Harvard University, 1946. Harvard University, 1945–49. *Instructor.*

Mary Gwyneth Lloyd Thomas, B.Litt. (Oxon.), 1924, M.A. (Oxon.), 1926; M.A. (Cantab.), 1930. Director of Studies in English and Fellow of Girton College, Cambridge, 1928—. *Mary Whiton Calkins Visiting Professor.*

Patrick F. Quinn, B.A., M.A., 1939, University of Wisconsin. Bowdoin College, spring term of 1948. *Instructor.*

French.

Pierre Delattre, Baccalaureat-ès-lettres, Universités de Lyon and Paris; Diplôme de Phonétique, Institut de Phonétique, Paris; Ph.D., University of Michigan, 1936. University of Pennsylvania, 1947–49. Editorial work on *The French Review*, *Webster's Dictionary*, *Books Abroad.* *Lecturer.*

Josephine Louise Ott, B.A., Wellesley College, 1947; Studying at the University of Paris, 1948–49. Ecole Normale d'Institutrices, St. Germain-en-Laye, France, 1947–48. *Instructor.*

History.

Joseph Lewis Sullivan, A.A., Lamar Junior College, 1937; B.A., 1939, M.A., 1940, University of Texas; M.A., Harvard University, 1941. Harvard University, 1946–49. *Assistant Professor.*

Hygiene and Physical Education.

Winifred Nadine Malm, B.A., Stanford University, 1947. *Instructor.*

Mathematics.

Mary Layne Boas, B.S., 1938, M.S., 1940, University of Washington; Ph.D., Massachusetts Institute of Technology, 1948. Tufts College, 1943–48. *Lecturer* (first semester).

Music.

Sandra Lee Pletman, B.A., Wellesley College, 1949. *Instructor.*

Peter Waring, B.A., Harvard University, 1939; M.A., Harvard University Graduate School of Arts and Sciences, 1947. Bates College, 1947–49. *Director of the Choir and Lecturer.*

Appendix

Political Science.

Howard Louis Jamison, B.A., Hamilton College, 1945; M.A., Harvard University, 1949. Babson Institute, 1948–49. *Instructor.*

Sociology.

William James Cousins, B.A., Yale College, 1944. Knoxville College, 1945–46. *Instructor.*

Speech.

Miriam Brady, B.A., Wellesley College, 1947; M.A., Brown University, 1949. Brown University, 1947–49. *Instructor.*

Katharine Taylor Loesch, B.S., 1944, M.A., 1949, Teachers College, Columbia University. The Park School (Brookline, Mass.), 1948–49. *Instructor.*

Library.

Marian Rider Robinson, B.A., Wellesley College, 1913, M.A. in Religious Education, Hartford Seminary Foundation, 1929. Walker Missionary Home, 1937–49. *Custodian of the Edith Hemenway Eustis Library.*

Wilma Frances Smith, B.A., Drake University, 1943; B.A.L.S., University of Michigan, 1945. University of Redlands, 1945–49. *Assistant Reference Librarian.*

Administration.

Margaret Clapp, B.A., Wellesley College, 1930; M.A., 1937, Ph.D., 1946, Columbia University. Brooklyn College, 1947–49. *President of the College.*

Heads of Houses.

Olive Shaw Bailey, B.A., Wellesley College, 1921. *Head of Webb House.*

Florence P. Hildreth. House mother at Dana Hall School, 1947–49. *Head of Joslin House.*

Rebecca Chilcott Jackson. *Head of Wiswall House.*

Ruth McLeish Leland, Clark College, 1948–49. *Head of Homestead.*

Henriette Sebring, B.A., Smith College, 1923. Radcliffe College, 1948–49. *Head of Crofton House.*

Lucy Gordon Wolfe. Girl Scout Work, 1947–48. *Head of Dower House.*

LEAVES OF ABSENCE IN 1949–50

For the first semester:

Agnes A. Abbot, Associate Professor of Art.
Helen G. Russell, Associate Professor of Mathematics.

For the second semester:

M. Eleanor Prentiss, Associate Professor of English.

For the year:

Mary L. Austin, Associate Professor of Zoology.
M. Margaret Ball, Professor of Political Science.
René E. deMessières, Professor of French.
Alice M. Dowse, Associate Professor of Geology.
Sydney J. Freedberg, Assistant Professor of Art.
Grace E. Hawk, Professor of English.
Dorothy M. Robathan, Professor of Latin.
Margaret M. Winkler, Director of the Choir and Lecturer in Music.

CHANGES IN RANK 1949–50

Helen Storm Corsa, from Instructor in English to Assistant Professor.
Mary Doyle Curran, from Instructor in English to Assistant Professor.
Cécile de Banke, from Assistant Professor of Speech to Associate Professor.
Dorothy Warner Dennis, from Associate Professor of French to Professor.
Alice Mary Dowse, from Assistant Professor of Geology to Associate Professor.
Teresa Grace Frisch, from Instructor in Art to Assistant Professor.
Mary Ellen Goodman, from Instructor in Sociology to Assistant Professor.
Janet Brown Guernsey, from Lecturer in Physics to Assistant Professor.
Edward Vose Gulick, from Instructor in History to Assistant Professor.
Waclaw Jedrzejewicz, from Lecturer in Russian to Associate Professor.
Eva Elizabeth Jones, from Associate Professor of Zoology to Professor.
Ernest René Lacheman, from Assistant Professor of Biblical History to Associate Professor.
Angeline La Piana, from Associate Professor of Italian to Professor.
Jan La Rue, from Assistant Professor of Music to Associate Professor.
Mary Ruth Michael, from Assistant Professor of English to Associate Professor.
Anita Oyarzábal, from Assistant Professor of Spanish to Associate Professor.
Virginia Fleming Prettyman, from Instructor in English to Assistant Professor.
Marie-Antoinette Quarré, from Lecturer in French to Assistant Professor.
Justina Ruiz-de-Conde, from Assistant Professor of Spanish to Associate Professor.
Bartlett Hicks Stoodley, from Lecturer in Sociology to Assistant Professor.
Evelyn Kendrick Wells, from Assistant Professor of English to Associate Professor.
Phyllida Mave Willis, from Instructor in Chemistry to Assistant Professor.
Ola Elizabeth Winslow, from Professor of English to Research Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS

June 1949

Mary M. Aitken, Instructor in Botany.
Auguste F. Anglès, Lecturer in French.
S. Orville Baker, Lecturer in English.
Joan M. Blakiston, Circulation Librarian.
Phyllis P. Bober, Instructor in Art.
Dorothy S. Bravo, Head of Little House.
Henrietta T. Burnett, Head of Olive Davis Hall.
Phyllis Curtin, Instructor in Voice.
Muriel S. Curtis, Professor of Biblical History (retired).
Charlotte Dalrymple, Instructor in Education.
Ruth Deutsch, Instructor in German.
Evelyn K. Dillon, Instructor in Hygiene and Physical Education.
Agnes E. Dodge, Librarian of the Edith Hemenway Eustis Library (retired).
Elizabeth Donnan, Professor of Economics (retired).
Edward O. D. Downes, Lecturer in Music.
Margaret T. Duesenberry, Instructor in Music.
Mary S. Elkins, Instructor in English.
Frances G. Fort, Instructor in Physics.
Emily J. Graham, Instructor in Botany.
Mary A. Griggs, Professor of Chemistry.
Inez E. Hegarty, Instructor in Speech.
Mildred McA. Horton, President of the College.
Jeannette B. Lane, Associate Professor of Speech.
Zung-nyi Loh, Lecturer in Mathematics.
Sally Loomis, Instructor in English.
Margaret B. Marsh, Instructor in English.
Jacqueline Maumon, Lecturer in French.
Lucinda Moles, Instructor in Spanish.
Glayds S. Morton, Head of Norumbega Hall.
Alice B. Nichols, Executive Secretary to the Department of Education (retired).
George N. Northrop, Lecturer in Education.
Janet L. Norwood, Instructor in Political Science.
Marguerite Okamura, Readers' Librarian.
Frances C. Powers, Head of Navy House.
Alvan S. Ryan, Lecturer in English.
Eleanor N. Sayles, Head of Crofton House.
Elinor O. Seikel, Instructor in Botany.
Marianne L. Simmel, Lecturer in Psychology.
Katherine Spencer, Instructor in Sociology.
Mary A. Sullivan, Instructor in Chemistry.
Kuo-Sieu Wong Sun, Lecturer in History.
Barbara E. Swan, Instructor in Art.
Elizabeth F. Tuller, Instructor in Chemistry.

Mary E. Van Dyke, Instructor in Hygiene and Physical Education.
John T. Waggoner, Instructor in Sociology.
Miriam E. Walther, Instructor in Astronomy.
Gertrude W. Wellwood, Instructor in Chemistry.
M. Isabelle Wiggin, Head of Noanett House.
Hope G. Williams, Head of Webb House.
John R. Williams, Instructor in Political Science and Sociology.

PUBLICATIONS OF THE FACULTY

JULY 1948 TO JULY 1949

Art

JOHN MCANDREW, M.Arch., Associate Professor.

Review of: T. E. Sandford's Story of Architecture in Mexico, *Hispanic American Historical Review*, Feb. 1949.

Astronomy

NANCY E. WEBER, B.A., Assistant.

The Fireball of 1947 December 20, *Popular Astronomy*, *56*, 433, Oct. 1948. (With C. P. Olivier) The Fireball of 1947 November 21–22, *Ibid*, 493, Nov. 1948; The Fireball of 1948 March 4–5, *Ibid*, 494, Nov. 1948.

Biblical History

LOUISE P. SMITH, Ph.D., Professor.

Review of: R. M. Grant's The Bible in the Church, *Theology Today*, Oct. 1948, p. 457.

ERNEST R. LACHEMAN, Ph.D., Assistant Professor.

Review of: Gelb, Purves, MacRae's Nuzi Personal Names, *Journal of Near Eastern Studies*, vol. VIII, no. 1, Jan. 1949. A Matter of Method in Hebrew Paleography, *Jewish Quarterly Review*, June 1949.

HERBERT M. GALE, S.T.B., Ph.D., Assistant Professor.

Common Fallacies Concerning the Bible (series of twelve articles), *Zions Herald*, Feb. 23–May 18, 1949.

FERDINAND J. DENBEAUX, S.T.M., B.D., Assistant Professor.

Reviews of: Thomte's Kierkegaard's Philosophy of Religion, *The Westminster Bookman*, March 1949.

KWANG-WON KIM, B.D., Ph.D., Instructor.

Origen's Text of Matthew in His Commentary on Matthew, *Journal of Biblical Literature*, June 1949.

Appendix

Herbert J. Gezork, Ph.D., D.D., Lecturer.

Today and Tomorrow in Post-War Germany, *Missions*, Oct. 1948, *Zions Herald*, Oct. 1948. Reviews of: Sorokin's The Reconstruction of Humanity, *Westminster Bookman*, Oct. 1948; M. Kaplan's The Future of the American Jew, *Theology Today*, Jan. 1949. Minor reviews in *The Boston Herald*, *The Andover Newton Bulletin* and other publications.

Botany

Harriet B. Creighton, Ph.D., Associate Professor.

Wellesley's Botanic Gardens, *The Wellesley Magazine*, Dec. 1948, pp. 96–99. Introductory Course in Biology, *Ibid*, Feb. 1949, p. 169. Review of: G. S. Avery's Hormones and Horticulture (McGraw-Hill Co.), *The Connecticut College Alumnae Magazine*, Oct. 1948.

Chemistry

Margaret K. Seikel, Ph.D., Assistant Professor.

The Acetylation of 3-5-Dichlorosulfanilamide, *Journal of the American Chemical Society*, *70*, 3344, 1948.

Economics

Elizabeth Donnan, B.A., Professor.

Review of: J. H. Franklin's From Slavery to Freedom: A History of American Negroes, *Journal of Economic History*, Nov. 1948, pp. 195–196. (With L. F. Stock) Senator Beveridge, J. Franklin Jameson, and John Marshall, *Mississippi Valley Historical Review*, Dec. 1948; Senator Beveridge, J. Franklin Jameson, and Abraham Lincoln, *Ibid*, XXXV, March 1949, pp. 639–673.

Lucy W. Killough, Ph.D., Professor.

(With H. B. Killough) *The Economics of International Trade*, (McGraw Hill Book Co.), 1948.

Joseph T. Lambie, Ph.D., Assistant Professor.

Reviews of: M. W. Schlegel's Ruler of the Reading: The Life of Franklin B. Gowen, 1836–1889, *Journal of Economic History*, Nov. 1948; J. G. Lyne's The Need of the Railways for Additional Fixed-Plant Capital and Possible Means of Its Attainment, *Ibid*, May 1949.

Education

Richard W. Hale, Jr., Ph.D., Lecturer.

The History of Milton Academy 1798–1948 (published by the Academy). The Story of Bar Harbor: An Informal History Recording 150 Years in the Life of the Community (Ives Washburn, New York). Editing of two catalogues of the *Old South Leaflets*.

Wellesley College

English

Vida D. Scudder, M.A., L.H.D., Professor of English Literature, Emeritus.

Retreats at Adelynrood, *Inward Light* (Washington, D. C.), Spring, 1949.

Margaret P. Sherwood, Ph.D., L.H.D., Professor of English Literature, Emeritus.

Pilgrim Feet, (The Montrose Press), Feb. 1949.

Alfred D. Sheffield, M.A., Professor of Group Leadership and English Composition, Emeritus.

Definitional Analysis for Process Variables, *Etc.: A Journal of General Semantics*, Winter, 1949.

Annie K. Tuell, Ph.D., Professor of English Literature, Emeritus.

Reminiscences of Mrs. Meynell Through Her Prose, *Alice Meynell: Centenary Tribute* (Ed., Terence L. Connolly, S.J., Bruce Humphries, Boston), 1948.

Martha H. Shackford, Ph.D., Professor of English Literature, Emeritus.

Faculty Publications, I., *The Wellesley Magazine*, April 1949.

Elizabeth W. Manwaring, Ph.D., Professor of English Composition, Emeritus.

Would I Again? *The Wellesley Magazine*, Feb. 1949.

Edith C. Johnson, Ph.D., Professor.

'Revolutionary' Sweden, *American Swedish Historical Foundation*, May 1949.

Katharine C. Balderston, Ph.D., Professor.

Johnson's Vile Melancholy, *The Age of Johnson, Essays Presented to Chauncey Brewster Tinker*, Yale University Press, 1949.

Ola E. Winslow, Ph.D., Professor.

Reviews of: Jonathan Edwards' Images and Shadows of Divine Things (Ed. Perry Miller), (Yale University Press, 1948), *William and Mary Quarterly*, Jan. 1949; Nelia Gardner White's No Trumpet Before Him (The Westminster Press, 1948), *Theology Today*.

Walter E. Houghton, Ph.D., Professor.

The Rhetoric of T. H. Huxley, University of Toronto Quarterly, Jan. 1949. Review of: The Collected Works of John Henry Newman, Vols. I to III, (Ed. C. F. Harrold), *Modern Language Notes*, Nov. 1948.

Ruth C. Child, Ph.D., Assistant Professor.

Walter Pater, *The Readers Encyclopedia* (Ed. William Rose Benét), (Thomas Y. Crowell Co., New York), 1948.

Appendix

Roberta M. Grahame, Ph.D., Assistant Professor.

For Compassion, *National Poetry Anthology* (National Poetry Association, Los Angeles, Cal.), 1949. Review of: Mai-mai Sze's The Silent Children, *The Wellesley Magazine*, Oct. 1948.

Katherine Lever, Ph.D., Assistant Professor.

Review of: Elizabeth Mignon's Crabbed Age and Youth, the Old Men and Women in the Restoration Comedy of Manners (Duke University Press, 1947), *Bryn Mawr Alumnae Bulletin*, Nov. 1948.

Mary D. Curran, Ph.D., Instructor.

The Parish and the Hill (Houghton Mifflin, Boston), 1948.

Mary J. Donahue, Ph.D., Instructor.

Tennyson: Two Unpublished Epigrams, *Notes and Queries*, Nov. 27, 1948, pp. 521–2. Tennyson's *Hail, Briton!* and *Tithon* in the Heath Manuscript, *Publications of the Modern Language Association*, 64, June 1949, pp. 385–416. Tennyson's Revision of *Sir Galahad*, *Philological Quarterly*, July 1949.

Virginia F. Prettyman, Ph.D., Instructor.

Shenstone's Reading of Spenser, *The Age of Johnson, Essays Presented to Chauncey Brewster Tinker*, Yale University Press, 1949.

John L. Bradley, M.A., Instructor.

Reviews of: A. Valley's Marching Bonnet (Macmillan, 1948), *American-Scandinavian Journal*, Autumn, 1948; R. Aldington's Walter Pater (Duell, Sloane & Pearce, 1948), *Christian Science Monitor*, Dec. 14, 1948; H. V. Routh's English Literature & Ideas in the Twentieth Century (Longmans, Green & Co., 1948), *Ibid*, Jan. 28, 1949; F. R. Leavis' The Great Tradition (George W. Stewart, 1949), *Ibid*, Feb. 9, 1949; J. Campbell's The Hero with a Thousand Faces (Pantheon Books, 1949), *Boston Herald-Traveler*, May 4, 1949; D. Goldring's Trained for Genius: The Life and Writings of Ford Madox Ford (New York, 1949), *Boston Herald*, June 8, 1949.

French

Auguste Anglès, Agrégé de l'Université, Lecturer.

Articles on the United States and Haiti, *Combat* (French publication). Two articles, *Yale French Studies*.

German

Marianne Thalmann, Ph.D., Professor.

J. W. Goethe, "Der Mann von fünfzig Yahren," published in *Wien* (Amandus Edition), 1948. E. T. A. Hoffmann's "Fräulein von Scuderi," *Monatshefte*, Feb. 1949.

Greek

Barbara P. McCarthy, Ph.D., Associate Professor.

Greek and Latin at Wellesley, *The Wellesley Magazine*, Oct. 1948, pp. 12–15.

History

Judith B. Williams, Ph.D., Professor.

Review of: H. Robinson's The British Post Office: a History, *The Journal of Modern History*, June 1949, vol. XXI, pp. 141–2.

Henry F. Schwarz, Ph.D., Associate Professor.

Genealogical Tables to Illustrate the History of Western Europe, (Harvard University Press, Cambridge, Mass.), 1948. Bohemia Under the Hapsburgs, *Handbook of Slavic Studies* (L. I. Strakhovsky, ed.), (Harvard University Press, Cambridge, Mass.), 1949.

Hygiene and Physical Education

Ruth Elliott, Ph.D., Professor.

Town and Gown, Relations in Department of Hygiene and Physical Education, *The Wellesley Magazine*, Oct. 1948.

Elizabeth Beall, Ph.D., Associate Professor.

Technique for the Woman Basketball Official, *Official Basketball Guide*. Revised 1947–48 and 1948–49. (A. S. Barnes & Co.) Construction and Upkeep of Fast Drying Clay Courts, *Vigor* (Journal for Physical Education, Healthful Living and Recreation, Pretoria, South Africa), June 1948, pp. 14–15.

Elinor M. Schroeder, Ph.D., Assistant Professor.

Golf for High School Boys and Girls, *Individual Sports Guide*, 1949.

Katharine F. Wells, Ph.D., Assistant Professor.

Practical Body Mechanics, *Journal of Health and Physical Education*, vol. 19, Nov. 1948.

Mary A. Watt, M.S., Instructor.

A Comparison of Two Methods of Judging Diving, *Aquatics Guide*, 1949. (A. S. Barnes & Co.)

Appendix

Mathematics

Marion E. Stark, Ph.D., Professor.

Reviews of: D. S. Nathan & O. Helmer's Analytic Geometry, *Mathematics Magazine*, May–June 1948; J. F. Randolph and M. Kac's Analytic Geometry and Calculus, *Ibid*, May–June 1948; M. Richardson's College Algebra, *Ibid*, Jan.–Feb. 1949. (With R. C. Archibald) Jacob Steiner's Geometrical Constructions with a Ruler, Given a Fixed Circle with its Center (translated from the first German edition by Marion E. Stark, edited with an introduction and notes by R. C. Archibald), *Scripta Mathematica*, Sept.–Dec. 1948.

Helen G. Russell, Ph.D., Associate Professor.

Review of: E. B. Mode's Plane Trigonometry, *Mathematics Magazine*, May–June 1948. To Young Instructors of Mathematics, *Ibid*, Sept.–Oct. 1948.

Miriam C. Ayer, Ph.D., Assistant Professor.

(With T. Radó) A Note on Convergence in Length, *Bulletin of the American Mathematical Society*, June 1948.

Ilse L. Novak, Ph.D., Instructor.

Abstract of: The Relative Consistency of von Neumann's and Zermelo's Axioms for Set Theory, *Bulletin of the American Mathematical Society*, March 1949; *Journal of Symbolic Logic*, March 1949.

Music

Jan La Rue, B.S., M.F.A., Assistant Professor.

Okinawan Culture, a Brief Survey, *The Wellesley Magazine*, vol. XXXIII, no. 1, Oct. 1948, pp. 17–19.

David Barnett, B.A., Instructor.

Amateur and Professional Students, *Music Journal*, vol. VI, no. 2, March–April 1948, p. 17.

Page Memorial School

Barbara Mildram, B.A., Teacher.

Books for Your Child, *The Wellesley Magazine*, April 1949.

Philosophy

Constantine P. Cavarnos, Ph.D., Assistant.

A Dialogue between Bergson, Aristotle and Philologus (privately printed), 1949.

Physics

HEDWIG, KOHN, Ph.D., Professor.

(With H. Sponer) Absorption Spectrum of 1, 2, 4-Trichlorobenzene in the Near Ultraviolet, *Journal of the Optical Society of America*, vol. 39, no. 1, pp. 75–85, Jan. 1949.

Political Science

LOUISE OVERACKER, Ph.D., Professor.

Review of: L. Lipson's The Politics of Equality; New Zealand's Adventures in Democracy, *American Political Science Review*, vol. XLIII, p. 369, April 1949. Review in Library of Congress, *United States Quarterly Book List*, Dec. 1948.

M. MARGARET BALL, Ph.D., Professor.

Recent Developments in Inter-American Relations, *The Year Book of World Affairs*, 1949, vol. III, pp. 105–131.

Psychology

EDNA HEIDBREDER, Ph.D., Professor.

The Attainment of Concepts. VII: Conceptual Achievements during Card Sorting, *Journal of Psychology*, 1949, 27, pp. 3–39; VIII: The Conceptualization of Verbally Indicated Instances, *Ibid*, 1949, 27, pp. 263–309.

JEAN M. ARSENIAN, Ph.D., Assistant Professor.

(With J. Arsenian) Tough and Easy Cultures: A Conceptual Analysis, *Psychiatry*, 1948, II, pp. 377–385.

VIRGINIA L. SENDERS, Ph.D., Instructor.

The Physiological Basis of Visual Acuity, *Psychological Bulletin*, vol. 45, no. 6, Nov. 1948.

Sociology

LELAND H. JENKS, Ph.D., Professor.

Methodological Problems of Typologies, *Explorations in Entrepreneurial History*, vol. I, no. 1, Jan. 1949, pp. 3–7. Reviews of: H. E. Barnes' Historical Sociology, for *Journal of Political Economy;* Vitier's Filosofia en Cuba, in *Hispanic-American Historical Review*.

MARY B. TREUDLEY, Ph.D., Professor.

Formal Organization and the Americanization Process, with Special Reference to the Greeks of Boston, *American Sociological Review*, 14, pp. 44–53, Feb. 1949. Review of: H. H. Stroup's Social Work: An Introduction to the Field, *Ibid*, pp. 179–180.

Appendix

Spanish

Jorge Guillén, Doctor en Letras, Catedrático de Universidad.

El Concierto, *Sur* (Buenos Aires), 1948. Antonio, *Origenes* (La Habana), 1949.

Ruth Whittredge, Ph.D., Assistant Professor.

Review of: J. Casalduero's Jorge Guillén-Cántico, *Modern Language Notes*, March 1948, pp. 212–13.

Speech

Virginia R. Miller, M.A., Assistant Professor and Inez E. Hegarty, M.A., Instructor.

Audiometric Tests of Speech Defective College Students, *Journal of Speech and Hearing Disorders*, 1948, 13, pp. 361–365.

A. Eldon Winkler, B.S., M.F.A., Director of the Wellesley College Theatre.

The Wellesley Summer Theatre and School, *The Wellesley Magazine*, Oct. 1948. The Wellesley Summer Theatre and School—1949, *Ibid*, April 1949. Review of: D. Gardner's Eastward in Eden, *The Players Magazine*, Dec. 1948.

Zoology

Gladys K. McCosh, Ph.D., Professor.

Sigma Xi, Wellesley College Chapter, 1938–1948, *The Wellesley Magazine*, vol. XXXIII, no. 1, Oct. 1948.

Mary L. Austin, Ph.D., Associate Professor.

The Killing Substance, Paramecin: Activity of Single Particles, *American Naturalist*, vol. LXXXII, pp. 51–59.

E. Elizabeth Jones, Ph.D., Associate Professor.

(With H. E. Moses, C. A. Brandly and E. L. Jungherr) The Isolation and Identification of Fowl Plague Virus, *American Journal of Veterinary Research*, vol. IX, no. 32, July 1948, pp. 314–328; Immunization of Chickens Against Fowl Plague, *Ibid*, vol. IX, no. 33, Oct. 1948, pp. 399–420.

LECTURES, CONCERTS AND ART EXHIBITIONS

LECTURES

Oct. 7. Psychological Aspects of Marriage—Professor F. Alexander Magoun, Massachusetts Institute of Technology. (Marriage Lecture Committee)

Oct. 11. The Economic Aspects of Marriage—Lawrence Smith, Professor of Economics. (Marriage Lecture Committee)

Oct. 18. Poet's Reading—Elizabeth Bishop.

Oct. 19. Careers and Family Life—Mrs. Rockwell R. Stephens, Assistant Professor of Education. (Marriage Lecture Committee)
Solomon in All His Glory—Robert H. Pfeiffer of Harvard and Boston Universities. (Department of Biblical History)

Oct. 20. The Current Status of the European Recovery Programme—Dr. Edward S. Mason, Dean of the School of Public Administration, Harvard University, and Consultant to the European Recovery Administration. (College Lecture Committee)

Oct. 27. A Report on Some Studies on Mammary Cancer in Mice—Miss E. Elizabeth Jones, Associate Professor of Zoology. (Sigma Xi)

Nov. 1. If the Republicans Win—Miss Louise Overacker, Professor of Political Science. (Political Science 100)

Nov. 3. Impresiones de España—Miss Ruth Whittredge, Assistant Professor of Spanish. (Department of Spanish)

Nov. 7–9. Chapel-Forum Conference on Religion and Politics: The Meetings of the World Council of Churches in Amsterdam, Dr. Douglas Horton; The Democracy of Religion and the Religion of Democracy, Dr. T. V. Smith, Ex-Congressman, author and Professor of Philosophy, Syracuse University; Religion in the Changing East, Mrs. Gladys Loos, Vice President of the Y.W.C.A. in Ceylon.

Nov. 15. Poet's Reading—Cleanth Brooks.
Comment Nait Une Vocation D'Ecrivain—Pierre Emmanuel, Poet. (Department of French)

Nov. 16–17. Symposium on Mediaeval Studies: Various Approaches to the Middle Ages, Dr. Helen Maud Cam, Harvard University; The Anglo-Saxon Contributions to Western Civilization in the Early Middle Ages, Dr. E. A. Lowe, Oxford University and the Institute for Advanced Study at Princeton. (The Edna Virginia Moffett Fund)

Nov. 18. The Biological Aspects of Marriage—Dr. James C. Janney. (Marriage Lecture Committee)

Nov. 23. What Do We Really Get from Shakespeare?—E. M. W. Tillyard, Professor of English, Jesus College, Cambridge. (Furness Lecture: English Department)

Dec. 6. Ulisse e Il Senso Tragico (Divina Commedia, Inferno XXVI), Professor Charles Singleton, Harvard University. (Department of Italian and Circolo Italiano)

Dec. 8. Miracles of Modern Agriculture: Perhaps We Are Not Going to Starve—Louis Bromfield, Author and Agriculturist. (College Lecture Committee)

Jan. 10. Portraits by Picasso—Professor Wilhelm R. W. Koehler, Harvard University. (Department of Art)

Jan. 17. Recent Studies in Culture and Personality—Professor Ralph Linton, Sterling Professor of Anthropology, Yale University. (Departments of Psychology and Sociology)

Genes, Cytoplasm, and Environment in the Control of Cellular Heredity—Professor T. M. Sonneborn, Indiana University. (Annette Finnigan Lecture: Department of Zoology)

Jan. 26. The Commonwealth of Art in the Eighteenth Century—Professor Kurt Sachs, New York University. (College Lecture Committee)

Feb. 16. The Problem of the Displaced Person—Countess Stella Andrassy, Author, Lecturer, and former Secretary of the International Red Cross. (International Council)

Feb. 21. Poet's Reading—Randall Jarrell.

Feb. 23. Economic and Political Problems of Pakistan—His Excellency M. A. H. Ispahani, Pakistan Ambassador to the United States. (Mayling Soong Foundation)

Mar. 1. Obstetrics—Dr. Weston Sewall. (Marriage Lecture Committee)

Living Yugoslav Epics and Traditions of Oral Poetry—Albert B. Lord, Professor of Slavic Literature at Harvard University. (Classical Club and Slavic Society)

Mar. 3. China's Crisis—Dr. Gerald F. Winfield, Secretary of the United Board for Christian Colleges in China. (Wellesley-Yenching Committee and Wellesley College Community Chapel)

Mar. 6–9. Forum on Religion. Lectures by Canon Theodore O. Wedel, College of Preachers, Washington Cathedral. (Wellesley College Community Chapel)

Mar. 10. Art and Science in the Work of Leonardo da Vinci—Ludwig Henrich Heydenreich, Professor of Art, University of Munich. (Annette Finnigan Lecture: Department of Art)

Mar. 14. History and Biography—Miss Margaret Clapp, Assistant Professor of History, Brooklyn College, and winner of the Pulitzer Prize in Biography for 1948. (Department of History)

You and Prejudice—Mrs. Gertrude Hart Day, Director of the New Haven Neighborhood Project. (Interfaith Group)

Mar. 15. Personal Adjustments in Marriage—Dr. Henry Wermer. (Marriage Lecture Committee).

Mar. 16–18. Science Conference: Science and Common Sense, Dr. James B. Conant, President of Harvard University; Utilization of Atomic Energy, Dr. Robert F. Bacher, Member of the United States Atomic Energy Commission; Energy of the Stars, Dr. Cecilia Payne Gaposchkin, Phillips Astronomer of the Harvard College Observatory; Psychology and Physics, Dr. Wolfgang Köhler, Research Professor of Philosophy and Psychology at Swarthmore College; Some Aspects of Biological Energy, Dr. Gerty T. Cori, Professor of Biochemistry, Washington University School of Medicine; Man and Energy in the Modern World, Dr. Edmund W. Sinnott, Director of the Sheffield Scientific School, Yale University (Honors Day Convocation).

Mar. 21. Poet's Reading—Richard Wilbur.

Mar 23. English Studies in an English University—Miss M. G. Lloyd-Thomas, Director of Studies in English and Fellow of Girton College, Cambridge, England. (Departments of English and Education)

Mar. 24. Marriage and Religion—Dr. Herbert J. Gezork, Lecturer in Biblical History. (Marriage Lecture Committee)

Mar. 28. Can Political Action End Prejudice?—Dr. Walter G. Muelder, Dean of Boston University School of Theology. (Interfaith Group)

Mar. 29. Entrepreneurial History and the Robber Barons—Professor Thomas C. Cochran, New York University. (Katharine Coman Lecture: Departments of Economics and History)

Apr. 13. Education for Teaching in India—Miss Doris M. Wilson, Head of the Department of Teacher Training at Isabella Thoburn College, Lucknow, India. (Mayling Soong Foundation and Department of Education)

Apr. 14. Becquer, Rosalia de Castro y Antonio Machado—Dr. Rafael Lapesa, Universidad Central de Madrid and Yale University. (Annette Finnigan Lecture: Department of Spanish)

Apr. 18. La renaissance de la tragédie dans le théâtre français contemporain—Professor René E. deMessières, Conseiller Culturel près l'Ambasade de France à New York. (Department of French)

Apr. 19. The Ideological Conflict between Democracy and Communism—Professor Sidney Hook, New York University. (Annette Finnigan Lecture: College Lecture Committee)

Apr. 27. The Sermon on the Mount—Dr. Harvey K. McArthur, Hartford Theological Seminary. (Annette Finnigan Lecture: Department of Biblical History)

May 3. Beyond the Arctic and Antarctic Circles—Dr. Robert L. Nichols, Tufts College. (Annette Finnigan Lecture: Department of Geology and Geography)

May 5. Programs for Personal Savings and Investments—Mr. John P. Chase, Treasurer of the College. (Wellesley Chapter, American Association of University Professors)

The Greek Theatre: Its Conventions and their Uses in the Modern Theatre—Donald Oenslager, Broadway Scene Designer and Professor of Design at Yale University. (Barnswallows Association, Speech Department and Theatre Workshop)

May 11. The Struggle for Democracy in Greece—Mr. Ralph H. Kent, Deputy Foreign Director in the Greek area for the Near East Foundation. (Service Organization)

Goethe 1749–1949—Professor Guiseppe Antonio Borgese, Italian Scholar and Writer. (College Lecture Committee)

May 16. The Archaeology of the New Architecture—Professor Kenneth J. Conant, Harvard University. (Department of Art)

May 17. The Economics of Population in India—Professor Warren S. Thompson, Miami University. (Mayling Soong Foundation)

June 13. Commencement Address—President Mildred McAfee Horton.

SUNDAY SERVICES

Oct. 3. Dr. John C. Schroeder, Yale University.
Oct. 10. Dr. Arthur Lee Kinsolving, St. James' Church, New York City.
Oct. 17. President Daniel L. Marsh, Boston University.
Oct. 24. Dr. Harold A. Bosley, Duke University.
Oct. 31. Dr. Reinhold Niebuhr, Union Theological Seminary, New York City.
Nov. 7. Dr. Norman Gerstenfeld, Washington Hebrew Congregation, Washington, D. C.
Nov. 14. President J. Seelye Bixler, Colby College.
Nov. 21. Dr. C. Leslie Glenn, St. John's Church, Washington, D. C.
Nov. 28. Dr. Joseph R. Sizoo, New Brunswick Theological Seminary.
Dec. 5. Dr. Ray Freeman Jenney, Bryn Mawr Community Church, Chicago, Ill.
Dec. 12. Special Christmas Service.

Jan. 9. Dean Charles L. Taylor, Jr., Episcopal Theological School, Cambridge.
Jan. 16. Dr. Elmer G. Homrighausen, Princeton Theological Seminary.
Jan. 23. Professor James T. Cleland, Duke University.
Jan. 30. Dr. Herbert M. Gale, Department of Biblical History, Wellesley College.
Feb. 6. Dr. Roswell P. Barnes, The Federal Council of the Churches of Christ in America, New York City.
Feb. 20. Dr. Paul Scherer, Union Theological Seminary, New York City.
Feb. 27. Dr. Palfrey Perkins, King's Chapel, Boston.
Mar. 6. Canon Theodore O. Wedel, College of Preachers, Washington Cathedral, Washington, D. C.
Mar. 13. Dr. Boynton Merrill, The First Congregational Church, Columbus, Ohio.
Mar. 20. Dr. James Gordon Gilkey, South Congregational Church, Springfield.
Mar. 27. Dean Luther A. Weigle, Yale University.
Apr. 17. Dr. Herbert J. Gezork, Department of Biblical History, Wellesley College.
Apr. 24. Dr. Paul L. Lehmann, Princeton Theological Seminary.
May 1. President William E. Park, The Northfield Schools, East Northfield.
May 8. Professor Ernest W. Muehl, Yale University.
May 15. Dr. Harvey K. McArthur, Hartford Theological Seminary.
May 22. Dr. Willard L. Sperry, Harvard University.
May 29. Dr. Henry P. Van Dusen, Union Theological Seminary, New York City.
June 5. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
June 12. Dr. Howard Thurman, The Church for the Fellowship of All Peoples, San Francisco, Cal.

CONCERTS

Oct. 5. Boston Symphony Orchestra, Dr. Serge Koussevitzky, Conductor. (Concert Series)
Nov. 17. Ernest Von Dohnanyi, Pianist and Composer. (Concert Series)
Nov. 28. Student Recital.
Dec. 5. Wellesley College Orchestra and the Massachusetts Institute of Technology Symphony Orchestra, Harry Kobialka and Klaus Liepmann, Conductors.
Jan. 9. Faculty Recital—Alfred Zighera, 'Cellist, and David Barnett, Pianist.
Mar. 2. Burl Ives, Ballad-Singer. (Concert Series)
Mar. 13. Andover String Quartet.
Mar. 20. Student Recital.
Apr. 24. Student Recital.
Apr. 28. William Primrose, Violist. (Concert Series)

May 8. Student Recital.
May 15. Wellesley College Orchestra, Harry Kobialka, Conductor.
May 17. Student Recital.
May 22. Faculty Recital—Melville Smith, Organist.

In addition to the above, four special musical vesper services were given by the College Choir, with Margaret Macdonald Winkler as Choir Director and Organist.

ART EXHIBITIONS

June –Oct. 20.	Students' Work, 1947–48.
Sept. 28–Oct. 13.	Masterpieces of Louis Sullivan. Circulated by the Museum of Modern Art.
Oct. 22–29.	Modern Painting. From the Farnsworth Art Museum Collection.
Oct. 29–Nov. 15.	Egypt. Life Photographic Exhibition.
Nov. 17–Dec. 18.	Marcel Breuer: Architect. Circulated by the Museum of Modern Art.
Jan. 7–24.	New American Painters. Circulated by the Museum of Modern Art.
Feb. 7–Mar. 10.	Drawings from the Farnsworth Art Musuem Collection.
Mar. 13–31.	African Negro and South Sea Island Sculpture. Lent by the Julius Carlebach Gallery.
Apr. 2–19.	Annual Exhibition of the Wellesley Society of Artists.
Apr. 22–May 13.	Open and Closed Form: Modern Sculpture. Circulated by the Museum of Modern Art.
May 7–28.	Zorach's Sculpture Lesson. Life Photographic Exhibition.
May 14–June 1.	Paintings and Drawings by Elizabeth Holmes Frisch.
June 4–Oct.	Students' Work, 1948–49.
June 13–16.	Paintings by the late Grace N. Blood, '89.

SUMMER CONFERENCES 1949

International Congregational Council, June 17–24.
Foundation for Integrated Education, June 26–30.
Episcopal Conference for Church Work, June 26–July 2.
*Wellesley Summer Theatre and School, June 30–August 21.
Summer Institute for Social Progress, July 2–16.
United World Federalists, July 3–10.
Eastern Cooperatives, Inc., July 10–17.
Textile Workers' Union of America, July 17–23.
American Junior Red Cross Training Centre, July 17–August 14.
*Wellesley Institute for Foreign Students, July 29–September 11.
County Assessors, August 18.
International Ladies' Garment Workers' Union, August 19–21.
New England Mathematics Association, August 23–31.

*Under the direction of Wellesley College.

ACADEMIC STATISTICS OF 1948–49

Preparation of Entering Class

Preparation entirely in public schools	46.5%
Preparation entirely in private schools	38.7%
Partly in public and partly in private schools	14.7%

Registration, October 1948

Resident candidates for the M.A. degree		40
Resident candidates for the M.S. degree in Hygiene and Physical Education		15
Resident candidates for the Teaching Certificate in Hygiene and Physical Education		18
Candidates for the B.A. degree		1,672
Seniors	364	
Juniors	402	
Sophomores	435	
Freshmen	471	
Non-candidates for degrees		14
		1,759
Duplicates		15
		1,744

New Students in September 1948

Freshmen	465
Sophomores	9
Juniors	14
Graduates	28
Special graduate students	7
	523

Previous Institutions of Graduate Students

Wellesley College	16
Other women's colleges	28
Coeducational institutions	21
Foreign universities	9

Appendix

*Units of Instruction**

	1946–47	1947–48	1948–49
Art	2,640	2,061	2,370
Astronomy	201	348	267
Biblical History	3,243	3,336	3,577
Botany	795	766	921
Chemistry	1,623	1,467	1,454
Economics	2,241	2,802	2,280
Education	927	1,242	1,113
English Composition	4,131	–	–
English Literature	4,701	–	–
English	–	8,652	8,301
French	2,920	2,913	3,120
Geology and Geography	981	1,146	1,173
German	802	1,058	922
Greek	223	288	395
History	3,402	2,994	3,315
Interdepartmental	396	720	1,062
Italian	210	223	198
Latin	273	302	292
Mathematics	1,167	1,260	1,053
Musical Theory	1,632	1,492	1,536
Philosophy	2,575	2,562	2,445
Physics	777	744	606
Political Science	2,364	2,490	2,802
Psychology	2,817	3,261	2,862
Russian	432	244	282
Sociology	1,725	2,124	2,409
Spanish	1,584	1,419	1,227
Speech	1,152	891	1,020
Zoölogy and Physiology	1,800	1,710	1,824

Relative Size of Departments

	1946–47	1947–48	1948–49
Art	7	10	9
Astronomy	28	23	26
Biblical History	4	2	2
Botany	21	20	21
Chemistry	14	13	13
Economics	10	6	10
Education	19	16	16

*A unit of instruction equals the instruction of one student one hour a week for a semester.

	1946–47	1947–48	1948–49
English Composition	2	—	—
English Literature	1	—	—
English	—	1	1
French	5	5	4
Geology and Geography	18	17	15
German	20	18	20
Greek	26	25	23
History	3	4	3
Interdepartmental	24	22	17
Italian	27	27	27
Latin	25	24	24
Mathematics	16	15	18
Musical Theory	13	12	12
Philosophy	8	7	7
Physics	22	21	22
Political Science	9	8	6
Psychology	6	3	5
Russian	23	26	25
Sociology	12	9	8
Spanish	15	14	14
Speech	17	19	19
Zoölogy and Physiology	11	11	11

Distribution of Major Students by Departments

	Seniors	Accelerating Juniors	Graduate Students
Art	14		1
Astronomy			1
Biblical History	9		1
Botany	7		6
Chemistry	20	1	7
Economics	23		1
Education			3
English	83		8
French	13		3
Geography	4		
Geology	3		
German	3		1
History	33		1
Hygiene and Physical Education			19
Italian			1
Latin	1		3
Mathematics	12		1

Appendix

	Seniors	Accelerating Juniors	Graduate Students
Musical Theory	7		1
Philosophy	13		1
Physics	1		2
Political Science	31		1
Psychology	27		4
Sociology	16		
Spanish	7		1
Zoölogy and Physiology	21		7
	348	1	74*

June Statistics, Class of 1949

Seniors graduated with High Honors	18
Seniors graduated with Honors	17

Bachelors' Degrees

October, 1948	4
March, 1949	4
June, 1949	359
Total number of Bachelors' degrees conferred to date	16,416

Masters' Degrees and Teaching Certificates

June, 1949

Master of Arts	24
Master of Science in Hygiene and Physical Education	1
Master of Science and Teaching Certificate of the Department of Hygiene and Physical Education	11

*40 carried a full program.
34 carried a part-time program.

SCHOLARSHIPS 1948–49

Undergraduate Scholarships

Class	Receiving $700 or over	Receiving $600–$700	Receiving $500–$600	Receiving $400–$500	Receiving less than $400	Total number of students receiving aid	Per cent of class	Amount of aid
1949	16	7	9	16	49	97	26.6	$ 42,572.50
1950	14	8	6	15	52	95	23.6	42,215.00
1951	13	5	7	16	52	93	21.3	38,058.00
1952	17	11	4	14	41	87	18.4	41,894.50
	60	31	26	61	194	372	22.1	$164,740.00

Foreign Student Scholarships

	Number of Students	Amount of Aid
Graduate Students	3	$ 2,235
Undergraduate Students	12	11,074
Mayling Soong Scholarship	1	1,400
	16	$14,709

Graduate Student Scholarships
(Exclusive of Foreign Students)

	Number of Students	Amount of Aid
Scholarships covering tuition plus $100	4	$ 1,560
Full or partial tuition scholarships awarded by the Committee on Graduate Instruction	7	1,655
Tuition remitted to members of the staff	31	6,360
Amy Morris Homans Scholarship	1	300
Loretta Fish Carney Scholarship	2	260
Ruth Ingersoll Goldmark Scholarship	1	200
	46	$10,335

REPORT OF THE TREASURER

1948–1949

To the Trustees of Wellesley College:

The report of the Treasurer for the year ended June 30, 1949 is submitted herewith. This report, with the various supporting schedules, sets forth the financial condition of the College.

Current Operations

Although this marks the fifth consecutive year that operating expenditures have exceeded operating income, the size of the deficit was greatly reduced and the outlook is such that a balanced budget should result for the 1949–1950 fiscal year. This year's deficit was $58,825.80, as contrasted with $174,027.85 a year ago. The substantial improvement was due entirely to increased income rather than to any decrease in expenses. Actually, total expenditures from Current Funds increased $17,669.25 which was mainly due to an increase in salaries of $83,643.69. Other expenses on balance, therefore, showed a decrease for the first time since the end of the war. This is a very encouraging factor and should justify some degree of confidence that the latest increase in tuitions will be adequate to restore the College budget to a healthy balanced condition. This year, income received from student fees increased $89,080.14, income available for scholarships increased $24,805.37 and income from endowment funds allocated for current expenses increased $17,172.98. The total of these three items accounts for $131,058.49 out of the total increase in current income of $132,871.30.

When considering the deficit of $58,825.80, it should be borne in mind that this figure was arrived at after assigning income to the funds at the rate of 5%. Actually the rate of return on book value of Endowment Funds was 5.19% (5.11% after amortization) which compares with 4.97% the previous year. In addition to this, $22,819.65 of unassigned income was added to

Securities Income Reserve Fund and $49,877.38 of interest was credited to the various Reserve Funds at the rate of 5% as shown below. Thus, it is apparent that $72,697.03 of income was actually added to the various Reserve Funds during the year, which figure exceeds the reported deficit of $58,825.80 by $13,871.23.

RESERVE FUNDS

The less favorable side of the picture, however, is represented by the fact that deficits of the past five years have reached the staggering total of $526,618.78. Fortunately, our Reserve Funds had been built up in previous years to a position where they were able to absorb these heavy deficits, but it is important to restore them to their former strong condition as rapidly as possible.

CHANGES IN RESERVE FUNDS DURING 1948–1949

	June 30, 1949	June 30, 1948	Increase or Decrease
Administrative Reserve Fund	$ 54,920.08	$ 42,818.44	$12,101.64
Reserve Fund for Depreciation of Buildings	373,888.85	438,063.30	*—64,174.45*
Securities Income Reserve Fund	342,161.03	304,134.65	38,026.38
Undistributed Profit or Loss on Investments Sold (Net Profit)	242,881.33	213,852.82	29,028.51
	$1,013,851.29	$998,869.21	$14,982.08

Interest was credited to the Reserve Funds at the rate of 5% as shown below:

Administrative Reserve Fund	$ 2,103.42
Reserve Fund for Depreciation of Buildings	21,069.01
Securities Income Reserve Fund	15,206.73
Undistributed Profit or Loss on Investments Sold (Net Profit)	*11,498.22
	$49,877.38

*Transferred to Administrative Reserve Fund.

It is apparent from the above schedules that the chief strength of our reserve position lies in the Securities Income Reserve Fund and the Undistributed Profit on Investments Sold Account. The Administrative Reserve Fund, although it is currently shown on the books at $54,920.08, in reality has borrowed $266,392.37 from Reserve Fund for Depreciation of Buildings which indicates that it actually is in the red by $211,472.29.

The Reserve Fund for Depreciation of Buildings shows on the books at $373,888.85, not including the $266,392.37 owed by the Administrative Reserve Fund. This figure now represents only 1.58% of the appraised value of all buildings as compared with $845,876.47, or 6.35% five years ago. The depletion of this particular Fund is a major cause for concern and it is vital that the College budgets over the next few years permit at least the repayment of the amount of money borrowed by the Administrative Reserve Fund. Even if this repayment had been made as of June 30, 1949, the Buildings Reserve Fund would have stood at only $640,281.22, or 2.70% of the present appraised value of all buildings, which must be considered dangerously low.

Plant and Related Matters

The College continued to find it necessary to provide additional housing facilities for faculty and staff members. After considerable study, in the spring of 1949, it was decided to build five individual houses for faculty quarters on the southeasterly side of Washington Street. Furthermore, applications were made to the Town of Wellesley for permission to convert the Katharine Lee Bates house on Curve Street into an apartment building for faculty and staff, and to erect another small building at the rear of the Horton House property to provide an additional eight apartments.

There was a net increase of $12,355.63 in plant capital during the year, bringing the total to $13,400,349.31. This net increase reflects the deduction of $30,000 representing two years of amortization from the Navy House account and the addition of the cost of property at 18 Belair Road, Wellesley as well as the cost of new equipment for various departments, dormitories and other buildings.

The following properties are rented for dormitory purposes:

House at Wiswall Circle
Webb House on Washington Street
Joslin House on Washington Street
Elms House on Washington Street

Because of the continuing high costs of labor and materials, an increase of $71,000 or about 46% was approved for inclusion in next year's budget to cover repairs and depreciation of buildings.

Endowment Funds

Trust funds increased a net amount of $839,008.03 during the year under review. The following is a summary of the changes:

Additions:		
Funds income added to principal		$ 177,253.81
Legacies and gifts added to endowment		802,370.08
Net write-up on transfer of investments from Horsford Fund (previously held separately invested) to General Investments		40,955.50
Amortization of cost of Navy House		15,000.00
Net profit for year on investments sold		29,028.51
Miscellaneous credits to funds		243.04
		$1,064,850.94
Deductions:		
Operating deficit for year (charged to Reserve Fund for Depreciation of Buildings)	$58,825.80	
Purchase of 18 Belair Road, Wellesley, Mass. (charged to Reserve Fund for Depreciation of Buildings)	27,060.24	
Appropriation for maintenance in excess of normal annual requirements (charged to Reserve Fund for Depreciation of Buildings)	10,663.41	
Plans for new dormitory (charged to Administrative Reserve Fund)	1,500.00	
Expenses of 75th Anniversary Fund for the year (charged to 75th Anniversary Fund)	99,544.44	
Transfer from 75th Anniversary Fund to Gifts for Current Use	9,212.87	
Miscellaneous charges to funds	19,036.15	225,842.91
		$ 839,008.03

Gifts

Gifts for the year totaled $817,298.34 and were received from the following sources:

	Through 75th Anniversary Fund	Direct to College From Alumnae	Direct to College From Others	Total
Gifts and legacies added to Endowment Funds	$798,996.34	$ 648.83	$ 2,724.91	$802,370.08
Gifts added to Loan Funds	—	4.05	—	4.05
Gifts for Current Purposes	—	4,881.68	10,042.53	14,924.21
	$798,996.34	$5,534.56	$12,767.44	$817,298.34

Investments

On June 30, 1949, the market value of general investments including principal cash was $15,718,358.67 which was 101.74% of their book value, compared with 110.36% a year ago.

SUMMARY OF GENERAL INVESTMENTS

	Book Value	% of Total	Market Value	% of Total	% of Book Value
Liquid Funds					
Principal Cash	$ 327,788.94	2.12	$ 327,788.94	2.08	100.00
Maturities under one year	524,369.46	3.40	526,000.00	3.35	100.31
	$ 852,158.40	5.52	$ 853,788.94	5.43	100.19
Bonds					
Railroad	$ 1,783,674.84	11.54	$ 1,691,390.00	10.76	94.83
U. S. Government	850,000.00	5.50	815,800.00	5.19	95.98
Public Utility	718,411.71	4.65	722,467.50	4.60	100.56
Investment and Finance Company	649,929.66	4.21	645,390.63	4.10	99.30
Industrial	437,806.49	2.83	445,878.75	2.84	101.84
British Commonwealth	269,793.85	1.75	273,937.50	1.74	101.54
	$ 4,709,616.55	30.48	$ 4,594,864.38	29.23	97.56
Preferred Stocks					
Industrial	$ 1,988,266.85	12.87	$ 1,840,155.75	11.71	92.55
Public Utility	997,969.43	6.46	1,015,650.00	6.46	101.77
Investment Trust	154,130.55	1.00	137,000.00	.87	88.89
Railroad	137,585.65	.89	143,625.00	.92	104.39
	$ 3,277,952.48	21.22	$ 3,136,430.75	19.96	95.68
Common Stocks					
Industrial	$ 3,730,486.65	24.14	$ 4,194,315.25	26.68	112.43
Insurance	984,281.13	6.37	1,108,975.00	7.05	112.67
Public Utility	1,047,435.86	6.78	1,054,336.25	6.71	100.66
Railroad	506,154.09	3.28	446,225.00	2.84	88.16
Bank	252,152.93	1.63	232,875.00	1.48	92.35
Library	726.75	.01	400.00	.01	55.04
	$ 6,521,237.41	42.21	$ 7,037,126.50	44.77	107.91
Liquid Funds	$ 852,158.40	5.52	$ 853,788.94	5.43	100.19
Stocks and Bonds	14,508,806.44	93.91	14,768,421.63	93.96	101.79
Miscellaneous Investments	55,946.30	.36	64,289.80	.41	114.91
Funds Separately Invested	33,323.50	.21	31,858.30	.20	95.60
	$15,450,234.64	100.00	$15,718,358.67	100.00	101.74

STATEMENT OF THE RELATION BETWEEN THE HISTORICAL VALUE OF THE FUNDS (INCLUDING RESERVE FUNDS) AND THE ASSETS REPRESENTING THEM

Funds as of		June 30, 1949			June 30, 1948
		$15,450,234.64			$14,611,226.61
Less:					
Security Profits distributed to the funds in 1927–1928		683,200.00			683,200.00
		$14,767,034.64			$13,928,026.61
Less:					
Undistributed Profit on Investments Sold		242,881.33			213,852.82
Historical Value of Funds		$14,524,153.31			$13,714,173.79
Investments at					
Market value	$15,390,569.73		$15,619,251.48		
Principal Cash	327,788.94	15,718,358.67	505,623.37		16,124,874.85
		$ 1,194,205.36 or 8.22%			$ 2,410,701.06 or 17.58%

Conclusion

During the past year, the various signs that have indicated for several years the approach of a reversal in the cost-of-living spiral finally materialized, although actually the cost-of-living index for Massachusetts declined only 1%. This stabilization has been of very material assistance in controlling expenses at the College and it is to be hoped that no unwise governmental action will be taken for the sake of political expediency that will start the curve upwards again. For the first time since the war, I can report with considerable confidence the expectation of a balanced budget for the year ahead. This has been accomplished, however, only by the further increase in tuition charges which was voted most reluctantly. No relaxation can be allowed in the efforts to hold down all expenditures to the lowest possible level consistent with sound long-range housekeeping.

As pointed out in the body of this report, our Reserve Funds have seen us through the past five years of heavy deficits, but it behooves those responsible for the financial affairs of the College to see to it that these Reserves are re-established as soon as possible at levels that will place the College in an equally strong position should another period of stringency overtake us.

All employees of the College deserve great credit for their contribution towards the savings that have been effected and the increased efficiency of operation that is reflected in the substantial reduction in the year's deficit. It is to be hoped that these gains will be extended in the year ahead in order that the College will be able to increase its educational service as well as increase the remuneration paid to all those responsible for the success of the College.

Respectfully submitted,

John P. Chase, *Treasurer.*

REPORT OF AUDITORS

To the Trustees of Wellesley College:

We have examined the balance sheet of Wellesley College as at June 30, 1949, the statement of operating income and expenditures for the year then ended and the supporting schedules appearing on Pages 54 to 96 inclusive in this report. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. All investment securities owned by the College at June 30, 1949 were either examined or otherwise satisfactorily accounted for; the changes in the investments during the year then ended were audited; and we satisfied ourselves that income from investments receivable within that year was duly received.

In our opinion, the accompanying balance sheet and statement of operating income and expenditures and supporting schedules present fairly the financial position of Wellesley College at June 30, 1949, and the results of its operations for the year then ended.

Barrow, Wade, Guthrie & Co.,
Accountants and Auditors.

Boston, Massachusetts.
August 23, 1949.

COMPARATIVE

As at June 30

Assets	June 30, 1949	June 30, 1948
Current		
Working Assets:		
Cash in Banks and on Hand	$ 132,982.30	$ 128,761.86
Accounts Receivable	$ 19,031.47	$ 25,322.54
Inventories:		
Maintenance Supplies and Fuel	$ 85,324.33	$ 87,330.84
Dormitory Supplies	34,004.03	45,752.83
Total Inventories	$ 119,328.36	$ 133,083.67
Unexpired Insurance	$ 16,090.64	$ 15,654.95
Sundry Deferred Items	$ 34,100.26	$ 26,429.25
Total	$ 321,533.03	$ 329,252.27
Loan Fund Accounts:		
Cash in Bank	$ 30,154.67	$ 28,146.28
Loans Receivable:		
Malvina Bennett Loan Fund	$ 25.00	$ 25.00
Mary Whiton Calkins Graduate Fund	175.00	.....
Mary Hemenway Loan Fund	1,270.00	1,140.00
McDonald-Ellis Loan Fund	100.00	100.00
Helen A. Shafer Loan Fund	125.00	.....
Student Aid Fund	575.50	.....
Swaine Fund	375.00	375.00
	$ 2,645.50	$ 1,640.00
Total	$ 32,800.17	$ 29,786.28
Plant		
Plant at Book Value (Pages 64–68):		
Land	$ 493,186.14	$ 490,229.14
Buildings and Fixed Equipment	$10,941,756.40	$10,947,653.16
Movable Equipment	$ 1,965,406.77	$ 1,950,111.38
Total	$13,400,349.31	$13,387,993.68
(*Carried forward*)	$13,754,682.51	$13,747,032.23

BALANCE SHEET

1949 and 1948

Liabilities and Funds	June 30, 1949	June 30, 1948
Current		
Current Liabilities	$ 98,306.50	$ 93,548.69
Income Deferred:		
Application Fees Prepaid	$ 27,045.00	$ 30,160.00
Unexpended Gifts for Current Purposes	52,968.94	61,730.56
Unexpended Income From Trust Funds (Page 69)	83,488.50	84,207.53
Sundry Deferred Items	59,724.09	59,605.49
	$ 223,226.53	$ 235,703.58
Total	$ 321,533.03	$ 329,252.27
Loan Fund Accounts:		
Malvina Bennett Loan Fund	$ 430.18	$ 430.18
Mary Whiton Calkins Graduate Fund	1,608.33	1,374.41
Mary Hemenway Loan Fund	13,347.28	12,922.28
McDonald-Ellis Loan Fund	800.00	750.00
Helen A. Shafer Loan Fund	808.43	758.43
Student Aid Fund	1,634.25	1,630.20
Swaine Fund	14,171.70	11,920.78
Total	$ 32,800.17	$ 29,786.28
Plant		
Funds Used for Plant and Equipment:		
Permanent Plant Capital	$13,400,349.31	$13,387,993.68
Total	$13,400,349.31	$13,387,993.68
(*Carried forward*)	$13,754,682.51	$13,747,032.23

COMPARATIVE

As at June 30

Assets (*Continued*)

	June 30, 1949	June 30, 1948
(*Brought forward*)	$13,754,682.51	$13,747,032.23
Trust Funds		
Investment of Trust Funds:		
Cash in Banks	$ 327,812.44	$ 505,623.37
Securities at Book Value (Pages 83–96)	15,066,475.90	14,046,577.14
Life Insurance	14,278.80	14,054.10
Real Estate	41,667.50	44,972.00
Total	$15,450,234.64	$14,611,226.61
Grand Total	$29,204,917.15	$28,358,258.84

BALANCE SHEET (*Continued*)

1949 and 1948

Liabilities and Funds (*Continued*)

	June 30, 1949	June 30, 1948
(*Brought forward*)	$13,754,682.51	$13,747,032.23
Trust Funds		
Permanent Endowment:		
General Funds	$ 2,705,459.31	$ 2,668,458.78
Special Funds:		
Annuity Funds	397,673.50	397,673.50
Departmental Funds	169,590.74	168,022.40
Lecture Funds	69,023.00	67,685.50
Library Funds	298,241.48	296,460.44
Maintenance Funds	728,874.00	725,874.00
Miscellaneous Funds	192,656.87	151,091.17
Salary Funds	5,680,523.02	4,763,117.73
Scholarship, Fellowship, Prize and Loan Funds	2,684,541.12	1,631,177.57
Total Permanent Endowment	$12,926,583.04	$10,869,561.09
Building and Equipment Funds	$ 12,292.20	$ 11,754.48
Unallocated Funds	$ 340,606.40	$ 1,600,757.50
Unrestricted Funds	$ 646,277.25	$ 645,988.83
Designated Funds Expendable as to Principal and Income	$ 498,124.46	$ 471,795.50
Trustee Funds	$ 12,500.00	$ 12,500.00
Reserve Funds:		
Administrative Reserve Fund	$ 54,920.08	$ 42,818.44
Reserve Fund for Depreciation of Buildings	373,888.85	438,063.30
Securities Income Reserve Fund	342,161.03	304,134.65
Undistributed Profit or Loss on Investments Sold	242,881.33	213,852.82
	$ 1,013,851.29	$ 998,869.21
Total	$15,450,234.64	$14,611,226.61
Grand Total	$29,204,917.15	$28,358,258.84

COMPARATIVE STATEMENT OF

For Years Ended

Income	June 30, 1949	June 30, 1948
Educational and General:		
Students' Fees:		
Tuition and Board	$ 2,289,461.05	$ 2,200,167.50
Music Tuition	8,002.50	8,686.42
Other Fees	6,892.88	6,422.37
	$ 2,304,356.43	$ 2,215,276.29
Endowment Income (See Page 70 for Total Income from Endowment)		
Allocated to current expenses (Note 1)	$ 461,697.38	$ 444,524.40
Gifts Appropriated for Current Expenses	$ 6,598.22	$ 35,879.80
From Other Sources:		
Faculty board in dormitories	$ 45,507.22	$ 41,520.31
Sundry dormitory receipts	9,760.45	13,609.10
Application Fees appropriated	16,615.00	17,170.00
Interest and Rents	17,493.12	14,106.96
Simpson Infirmary	20,240.62	17,205.33
Page Memorial School (Note 2)	12,700.67	10,861.25
Miscellaneous	22,622.84	18,675.35
	$ 144,939.92	$ 133,148.30
Sale of Land	$	$ 3,000.00
Total Educational and General	$ 2,917,591.95	$ 2,831,828.79
Auxiliary Enterprises:		
Faculty Houses	$ 59,607.15	$ 62,386.75
The Well	42,887.53	45,842.05
Summer Conferences	77,568.69	45,597.45
The Wellesley Summer Theatre and School	29,717.38	33,179.76
Total Auxiliary Enterprises	$ 209,780.75	$ 187,006.01
Non-Educational:		
Scholarships:		
Endowed	$ 96,867.37	$ 76,546.50
Gifts	14,705.00	10,220.50
	$ 111,572.37	$ 86,767.00
Prizes:		
Endowed	$ 950.00	$ 570.00
Gifts	50.00	75.00
	$ 1,000.00	$ 645.00
Fellowships:		
Endowed	$ 5,050.00	$ 4,320.00
Annuities	$ 17,611.18	$ 17,611.18
Mayling Soong Foundation:		
Endowed	$ 3,794.11	$ 2,955.85
Total Non-Educational	$ 139,027.66	$ 112,299.03
(Carried forward)	$ 3,266,400.36	$ 3,131,133.83

OPERATING INCOME AND EXPENDITURES

June 30, 1949 and 1948

Expenditures	June 30, 1949	June 30, 1948
Educational and General:		
Administrative:		
Salaries and Expenses	$ 333,838.93	$ 320,592.97
Contribution to Pension and Insurance Fund	43,260.00	70,000.00
	$ 377,098.93	$ 390,592.97
Academic:		
Salaries and Expenses	$ 859,819.63	$ 834,555.11
Dormitories:		
Salaries and Expenses (Page 62) (Note 3)	$ 1,070,948.64	$ 1,079,573.80
Library:		
Salaries and Expenses	$ 112,639.63	$ 99,870.45
Simpson Infirmary:		
Salaries and Expenses	$ 76,709.88	$ 75,615.41
Repairs and Expenses of operating Buildings and Grounds (except Dormitories and Buildings of Auxiliary Enterprises) (Note 3)	$ 380,132.49	$ 392,226.51
Total Educational and General	$ 2,877,349.20	$ 2,872,434.25
Auxiliary Enterprises:		
Faculty Houses	$ 68,737.23	$ 68,911.44
The Well	42,824.09	45,783.62
Summer Conferences	78,826.87	51,808.32
The Wellesley Summer Theatre and School	32,817.80	26,477.34
Total Auxiliary Enterprises	$ 223,205.99	$ 192,980.72
Non-Educational:		
Scholarships:		
Endowed	$ 96,867.37	$ 76,546.50
Unendowed	79,101.63	121,356.00
Gifts	14,705.00	10,220.50
	$ 190,674.00	$ 208,123.00
Prizes:		
Endowed	$ 950.00	570.00
Gifts	50.00	75.00
	$ 1,000.00	$ 645.00
Fellowships:		
Endowed	$ 5,050.00	$ 4,320.00
Annuities	$ 24.152.86	$ 23,702.86
Mayling Soong Foundation:		
Scholarships	$ 1,400.00	$ 1,400.00
Library	495.85	481.03
Other	1,898.26	1,074.82
	$ 3,794.11	$ 2,955.85
Total Non-Educational	$ 224,670.97	$ 239,746.71
(Carried forward)	$ 3,325,226.16	$ 3,305,161.68

COMPARATIVE STATEMENT OF

For Years Ended

Income (*Continued*)

	June 30, 1949	June 30, 1948
(*Brought forward*)	$ 3,266,400.36	$ 3,131,133.83
Carnegie Foundation Retiring Allowance (Contra)	$ 43,869.45	$ 46,264.68
	$ 3,310,269.81	$ 3,177,398.51
Appropriations from Funds Principal (Note 5)		
Administrative Reserve Fund	$ 1,500.00	$.....
Reserve Fund for Depreciation of Buildings	30,754.25	275,388.13
Infirmary Building Fund	.....	467.05
Eliza Newkirk Rogers Fund	4,972.53	.....
Mary Whiton Calkins Professorship	2,403.13	.....
Louise S. McDowell Fund	2,600.00	.....
Hyde Foundation Scholarships	2,050.00	.....
Mayling Soong Foundation	58.95	.....
Seventy-fifth Anniversary Fund	99,544.44	.....
	$ 143,883.30	$ 275,855.18
	$ 3,454,153.11	$ 3,453,253.69

OPERATING INCOME AND EXPENDITURES (*Continued*)

JUNE 30, 1949 AND 1948

EXPENDITURES (*Continued*)

	June 30, 1949	June 30, 1948
(*Brought forward*)	$ 3,325,226.16	$ 3,305,161.68
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	$ 43,869.45	$ 46,264.68
TOTAL	$ 3,369,095.61	$ 3,351,426.36
EXPENDITURES FROM FUNDS PRINCIPAL (Note 5)		
Study for New Dormitory	$ 1,500.00	$ .....
Special Repairs for Rehabilitation and Restoration	3,694.01	725.50
Purchase of Property	27,060.24	1,000.00
Construction of Navy House	.....	141,210.42
Seventy-fifth Anniversary Fund Expense (Note 4)	.....	132,452.21
Fixed Equipment for Simpson Infirmary	.....	467.05
Art Expenses and Books	4,972.53	.....
Science Conference	2,403.13	.....
Academic Salaries	2,600.00	.....
Scholarships	2,050.00	.....
Books for Library	58.95	.....
Seventy-fifth Anniversary Fund—1948–49 Expense (Note 4)	99,544.44	.....
	$ 143,883.30	$ 275,855.18
DEFICIT FOR YEAR:		
Charged to Reserve Fund for Depreciation of Buildings	$ *58,825.80*	$ .....
Charged to Administrative Reserve Fund	.....	*174,027.85*
	$ 3,454,153.11	$ 3,453,253.69

Notes:

1. The income from certain funds and certain gifts are expendable at the direction of the President and others for purposes not considered part of the College operation. These direct expenditures are not included herein.

2. The income and expenses of the Page Memorial School for the two years have been included in the foregoing statement under the caption "Educational and General" since the school is an adjunct of the Psychology and Education departments and is used by those departments for experimental laboratory purposes. In prior reports the income and expenses of the Page Memorial School have been included under the caption "Auxiliary Enterprises".

3. Expenditures for normal repairs to buildings included herein are detailed as follows:

	YEAR ENDED JUNE 30, 1949			YEAR ENDED JUNE 30, 1948		
	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings
Dormitories	$ 61,766.42	$ 72,974.00	$ *11,207.58*	$104,541.48	$ 72,974.00	$31,567.48
Faculty Houses	7,295.03	5,387.00	1,908.03	7,935.34	5,387.00	2,548.34
Other Buildings	96,992.06	77,029.00	19,962.96	87,512.69	76,807.00	10,705.69
	$166,053.51	$155,390.00	$10,663.41	$199,989.51	$155,168.00	$44,821.51

4. During the year under review it was voted to meet the 1948–49 expenses of the Seventy-fifth Anniversary Fund from that fund rather than from the Reserve Fund for Depreciation of Buildings as in prior years.

5. Appropriations and expenditures of Trust Funds are shown separately in the above statement, whereas they were included in the Educational and General section in reports for prior years.

COMPARATIVE OPERATING STATEMENT OF DORMITORIES EXPENSES

For the Years Ended June 30, 1949 and 1948

	Year Ended June 30, 1949	Year Ended June 30, 1948	Increase Decrease
Operating Expenses:			
Salaries	$ 59,309.29	$ 58,387.99	$ 921.30
Wages	320,947.25	319,412.31	1,534.94
Provisions	353,109.26	345,461.01	7,648.25
Laundry	25,736.88	25,044.91	691.97
Amortization of Cost of Navy House	15,000.00	15,000.00	.....
Repairs and Maintenance—			
Buildings	72,974.00	72,974.00	.....
Equipment	38,646.13	42,595.91	*3,949.78*
Heat, Light, Water and Sewer	97,455.63	106,501.51	*9,045.88*
Rents	7,335.00	6,811.25	523.75
Taxes and Insurance	12,953.42	12,073.74	879.68
Use of Sewers (Campus)	4,809.39	4,007.78	801.61
Miscellaneous	62,672.39	71,303.39	*8,631.00*
Total Operating Expenses	$1,070,948.64	$1,079,573.80	*$8,625.16*

ADDITIONS AND IMPROVEMENTS TO PLANT

For Year Ended June 30, 1949

Land:		
Balance at June 30, 1948		$ 490,229.14
Addition—At book value:		
Purchase of No. 18 Belair Road		2,957.00
Balance at June 30, 1949		$ 493,186.14
Buildings and Fixed Equipment:		
Balance at June 30, 1948		$10,947,653.16
Additions—At book value:		
Purchase of No. 18 Belair Road		24,103.24
		$10,971,756.40
Deduction:		
Amortization of Navy House 1947–48	$15,000.00	
1948–49	15,000.00	30,000.00
Balance at June 30, 1949		$10,941,756.40
Movable Equipment:		
Balance at June 30, 1948		$ 1,950,111.38
Additions—At book value:		
Equipment for Administrative and Academic Departments	$13,486.72	
Equipment for Dormitories and Other Buildings	2,691.39	16,178.11
		$ 1,966,289.49
Deduction:		
Adjustment of Navy House Equipment		882.72
Balance at June 30, 1949		$ 1,965,406.77
Summary of Expenditures for Additions and Improvements During Year:		
Land		$ 2,957.00
Buildings and Fixed Equipment		24,103.24
Movable Equipment		16,178.11
		$ 43,238.35
The Foregoing Additions and Improvements were Provided for as Follows:		
From Trust Funds		$ 27,060.24
From Current Funds permanently transferred to Plant Capital		16,178.11
		$ 43,238.35

Wellesley College

SCHEDULE OF PLANT

June 30, 1949

(a) *Land*

		Book Value
Belair Road, No. 14	12,500 sq. ft.	$ 2,792.00
Belair Road, No. 18	13,237 sq. ft.	2,957.00
Central Street	22 acres, 24,820 sq. ft.	20,000.00
Cottage Street, Washington Street and Leighton Road	2 acres, 33,043 sq. ft.	25,128.03
Homestead Road, No. 7	8,885 sq. ft.	1,700.00
Norfolk Terrace:		
Crofton	5,400 sq. ft.	900.00
Ridgeway	14,392 sq. ft.	2,238.00
Webster	4,800 sq. ft.	800.00
Corner lot at Weston Road	4,800 sq. ft.	800.00
Upland Road, No. 12	10,492 sq. ft.	1,625.00
Washington Street:		
Campus	214 acres, 30,063 sq. ft.	263,892.00
Corner lot at Dover Road	133 acres, 29,259 sq. ft.	108,500.00
Eliot	29,169 sq. ft.	5,904.92
Horton, Hallowell and Shepard	3 acres, 18,169 sq. ft.	9,325.00
Little	37,592 sq. ft.	10,500.00
Noanett	17,275 sq. ft.	3,450.00
Washington	30,244 sq. ft.	7,000.00
Washington Street and Upland Road	23,964 sq. ft.	3,600.00
Weston Road	48 acres, 7,405 sq. ft.	22,074.19
Total Land	430 acres, 7,029 sq. ft.	$493,186.14

SCHEDULE OF PLANT

June 30, 1949

(b) Buildings and Fixed Equipment

	Book Value	
Academic Buildings:		
Art	$ 115,713.35	
Billings Hall	29,370.00	
Chapel	111,832.00	
Founders Hall	450,938.12	
Geology	51,870.70	
Hetty H. R. Green Hall	1,336,667.92	
Mary Hemenway Hall	121,154.45	
Library	242,490.36	
Music Hall	34,100.00	
Observatory	52,392.08	
Page Memorial School including Nursery School	36,875.19	
Pendleton Hall	815,868.40	
Recreation Building	409,336.80	
Sage Hall and Greenhouse	1,293,608.44	
		$ 5,102,217.81
Dormitories:		
Beebe	$ 120,063.22	
Cazenove	208,337.63	
Claflin	263,707.65	
Crofton	9,346.46	
Dower and Annex	60,000.00	
Eliot	35,759.51	
Fiske	25,925.68	
Gray	1,840.00	
Homestead	50,676.89	
Lake	55,446.81	
Little	18,500.00	
Munger	322,115.88	
Navy House	91,461.48	
Noanett	37,056.79	
Norumbega	54,200.00	
Pomeroy	208,379.67	
Severance	594,915.80	
Shafer	117,950.40	
Stone—Olive Davis	772,013.23	
Tower Court	526,271.45	
Washington	24,000.00	
Washington Annex	4,000.00	
		3,601,968.55
(Carried forward)		$ 8,704,186.36

SCHEDULE OF PLANT

June 30, 1949

(*b*) *Buildings and Fixed Equipment* (*Continued*)

	Book Value	
(*Brought forward*)		$ 8,704,186.36
Dwellings and Garages:		
Belair Road, No. 14	$ 11,790.62	
Belair Road, No. 14 Garage	930.00	
Belair Road, No. 18	25,103.24	
Cedar Lodge	16,400.00	
Crawford	6,400.00	
Crawford Garage	1,927.40	
Dover Road House	6,000.00	
Dower Apartment Garage	600.00	
East Lodge	8,831.38	
Grounds Cottage	10,233.79	
Homestead Road, No. 7	13,000.00	
Homestead Road, No. 7 Garage	300.00	
Little House Annex	6,000.00	
Oakwoods	25,317.95	
Observatory House	11,913.30	
President's House	44,487.33	
President's Garage	3,438.88	
Ridgeway	30,325.07	
Upland Road, No. 12	9,700.00	
Upland Road, No. 12 Garage	675.00	
Veterans House	26,065.75	
Waban House	7,925.00	
Waban Barn	1,325.00	
Webber Cottage	2,000.00	
Webster	7,281.79	
West Lodge	4,200.00	
Weston Road, No. 158	5,004.15	
		287,175.65
Faculty Houses:		
Garage	$ 6,222.77	
Hallowell	66,959.32	
Horton	100,438.98	
Shepard	77,643.00	
		251,264.07
Miscellaneous:		
Alumnae Hall	$ 446,573.87	
Boat House	3,000.00	
Golf Club House	800.00	
Hay Outdoor Theatre	12,326.64	
Simpson Infirmary	257,733.16	
Simpson Infirmary Garage	659.21	
Skiff House	500.00	
		721,592.88
(*Carried forward*)		$ 9,964,218.96

SCHEDULE OF PLANT

June 30, 1949

(b) Buildings and Fixed Equipment (Continued)

	Book Value	
(Brought forward)		$ 9,964,218.96
Service Buildings:		
Grounds Service Building	$ 13,804.21	
Oil House	2,776.86	
Power House	125,720.94	
Service Building	44,907.43	
Storage Sheds	3,238.12	
		190,447.56
Total Buildings		$10,154,666.52
Fixed Equipment		787,089.88
Total Buildings and Fixed Equipment		$10,941,756.40

Wellesley College

SCHEDULE OF PLANT

June 30, 1949

(c) *Movable Equipment*

	Book Value	
Alumnae Hall	$ 26,439.04	
Belair Road No. 18	645.00	
Boston Office	1,856.36	
Cedar Lodge	3,761.25	
Chapel	31,203.51	
Crawford	1,813.93	
Departments of Instruction and Administration	1,424,687.53	
Dormitories	357,718.28	
East Lodge	545.50	
Grounds	25,896.49	
Hallowell House	925.57	
Horton House	18,329.07	
Oakwoods	4,940.50	
Observatory House	1,669.43	
Orchard Apartments	225.00	
President's House	20,490.22	
Ridgeway	424.88	
Service Building	17,103.08	
Shepard House	1,891.82	
Simpson Infirmary	24,764.56	
Webster	75.75	
Total Movable Equipment		$ 1,965,406.77

Summary

(a) Land at book value	$ 493,186.14
(b) Buildings and Fixed Equipment at book value	10,941,756.40
(c) Movable Equipment at book value	1,965,406.77
Total Plant	$13,400,349.31

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS
FOR YEAR ENDED JUNE 30, 1949

	PRINCIPAL				INCOME			
	Balance at June 30, 1948	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1949	Unexpended June 30, 1948	Allocated to Funds	Expended or added to Principal	Unexpended June 30, 1949
PERMANENT ENDOWMENT:								
General Funds	$ 2,668,458.78	$ 39,621.10	$ 2,620.57	$ 2,705,459.31	$ 304.70	$119,828.11	$119,174.76(a)	$ 958.05
Special Funds:								
Annuity Funds	397,673.50	.....	.....	397,673.50	.....	18,636.18	18,636.18(b)(c)	.....
Departmental Funds	168,022.40	1,568.34	.....	169,590.74	34,331.90	8,776.41	9,572.42	33,535.89
Fellowship Funds	157,288.99	5,392.10	.....	162,681.09	11,190.10	7,002.09	6,645.00	11,547.19
Lecture Funds	67,685.50	1,337.50	.....	69,023.00	8,202.34	3,418.45	2,960.91	8,659.88
Library Funds	296,460.44	1,781.04	.....	298,241.48	3,991.45	14,832.82	15,872.66	2,951.61
Loan Funds	15,178.46	.....	.....	15,178.46	.....	758.92	758.92	.....
Maintenance Funds	725,874.00	3,000.00	.....	728,874.00	3,437.68	36,309.95	37,359.93	2,387.70
Miscellaneous Funds	151,091.17	45,922.54	4,356.84	192,656.87	9,032.65	6,288.97	7,514.45	7,807.17
Prize Funds	15,131.93	.....	.....	15,131.93	1,669.31	756.60	925.00	1,500.91
Salary Funds	4,763,117.73	919,808.42	2,403.13	5,680,523.02	.....	249,697.70	249,697.70	.....
Scholarship Funds	1,443,578.19	1,048,368.98	397.53	2,491,549.64	4,390.22	99,728.09	96,316.25(a)	7,802.06
TOTAL PERMANENT ENDOWMENT	$10,869,561.09	$2,066,800.02	$ 9,778.07	$12,926,583.04	$76,550.35	$566,034.29	$565,434.18	$77,150.46
BUILDING AND EQUIPMENT FUNDS	$ 11,754.48	$ 537.72	$.....	$ 12,292.20	$ 335.00	$ 587.72	$ 537.72	$ 385.00
UNALLOCATED FUNDS	$ 1,600,757.50	$ 867,519.13	$2,127,670.23	$ 340,606.40	$.....	$ 68,022.79	$ 68,022.79	$.....
UNRESTRICTED FUNDS	$ 645,988.83	$ 288.42	$.....	$ 646,277.25	$ 1,599.20	$ 32,306.05	$ 32,201.05	$ 1,704.20
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME	$ 471,795.50	$ 36,870.44	$ 10,541.48	$ 498,124.46	$ 5,407.85	$ 25,537.14	$ 27,311.28	$ 3,633.71
TRUSTEE FUNDS	$ 12,500.00	$.....	$.....	$ 12,500.00	$ 315.13	$ 625.00	$ 325.00	$ 615.13
RESERVE FUNDS:								
Administrative Reserve Fund	$ 42,818.44	$ 13,601.64	$ 1,500.00	$ 54,920.08	$.....	$ 2,103.42	$ 2,103.42	$.....
Reserve Fund for Depreciation of Buildings	438,063.30	135,613.45	199,787.90	373,888.85	.....	21,069.01	21,069.01	.....
Securities Income Reserve Fund	304,134.65	38,026.38	.....	342,161.03	.....	15,206.73	15,206.73	.....
Undistributed Profit or Loss on Investments Sold	213,852.82	29,028.51	.....	242,881.33	.....	11,498.22	11,498.22	.....
TOTAL RESERVE FUNDS	$ 998,869.21	$ 216,269.98	$ 201,287.90	$ 1,013,851.29	$.....	$ 49,877.38	$ 49,877.38	$.....
TOTAL FUNDS	$14,611,226.61	$3,188,285.71	$2,349,277.68	$15,450,234.64	$84,207.53	$742,990.37	$743,709.40	$83,488.50

Note: For summary of income received and allocation of income see following page.
(a) The income on Scholarship Funds includes $13,672.90, one-half of the Jessie Goff Talcott Fund income listed in General Endowment Funds.
(b) Includes $300.00 transferred to the President's Discretionary Account and $750.00 used for current expenses other than annuities.
(c) In addition to the amounts included herein there was expended from current income an amount of $25.00 for annuities.

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS (*Continued*)
FOR THE YEAR ENDED JUNE 30, 1949

Analysis of Income Received

Allocated to Funds (as above)		$742,990.37
Unassigned balance of General Investment Income added to the Securities Income Reserve Fund		22,819.65
Amortization of bond premiums		11,056.01
		$776,866.03
Deduct—Return of income added to principal in a prior year		396.53
Total Income Received from Investments		$776,469.50

Analysis of Allocation of Income

Added to Principal		$154,434.16
Annuities (in addition $25.00 was paid from current expenses)		17,586.18
Beneficiary of Trustee Account		325.00
Current expenses		461,052.38
Mayling Soong Foundation		3,794.11
Scholarships		96,867.37
Prizes		950.00
Fellowships		5,050.00
Special Conferences		645.00
Interest on Loan Funds transferred to Loan Accounts		758.92
Wellesley College Alumnae Association		1,720.07
Interest expendable by direction of the President:		
Anonymous Fund No. 3		300.00
Interest on President's Discretionary Account No. 2 to President's Discretionary Account		175.00
Interest on Wellesley College News Fund to Wellesley College News		51.21
Expended or Added to Principal		$743,709.40
Amortization of Bond Premiums	$11,056.01	
Unassigned balance of General Investment Income added to the Securities Income Reserve Fund	22,819.65	
	$33,875.66	
Decrease in Unexpended Income during the year ended June 30, 1949	719.03	33,156.63
		$776,866.03
Deduct—Return of income added to principal in a prior year		396.53
Total Allocation of Income from Investments		$776,469.50

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds

	Principal June 30, 1949	Unexpended Income June 30, 1949
Funds for General Purposes:		
Alumnae General Endowment Fund	$ 148,005.00	$ .....
Raymond Calkins Fund	56,744.22	.....
Mary Warren Capen Fund	5,487.07	.....
Class of 1889 Alumnae Fund	2,440.00	.....
Class of 1895 Fund	902.74	.....
Francis A. Foster Fund	563,400.00	.....
Margaret Thurston Frost Fund	2,100.00	.....
General Endowment Fund	197,828.24	.....
Helen Safford Knowles Endowment	14,384.02	.....
Kate I. Lord Fund	1,100.00	.....
Cleland B. McAfee Fund	4,714.39	.....
David Prouty Fund	6,000.00	.....
Helen J. Sanborn Alumnae Endowment Fund	11,200.00	292.11
Julia Bone Shepard Fund	42,749.50	.....
Lewis Atterbury Stimson Fund	1,086,335.21	.....
Jessie Goff Talcot Fund	546,916.08	.....
Alice Gager Thomas Fund	1,000.00	.....
Mary E. Woolley Memorial	14,152.84	665.94
	$ 2,705,459.31	$ 958.05
Funds for Special Purposes:		
Annuity Funds:		
Anonymous Fund No. 1	$ 149,500.00	$ .....
Anonymous Fund No. 2	75,000.00	.....
Anonymous Fund No. 3	45,000.00	.....
Anonymous Salary Fund	100,000.00	.....
Mary S. Case Fund	500.00	.....
Mary Chamberlain Art Fund	4,000.00	.....
Marjorie Day Fund	5,173.50	.....
Mary Dudley Felker Fund	10,000.00	.....
Helen A. Merrill Fund	7,500.00	.....
Nellie G. Prescott Fund	1,000.00	.....
	$ 397,673.50	$ .....
Departmental Funds:		
Art Museum Fund	$ 2,100.00	$ 80.50
Avery Fund (Art, Bible, French, Italian, Music)	4,100.00	330.16
Katie Emma Baldwin Fund (Mathematics)	5,600.00	1,409.79
Robert Charles Billings Fund (Botany)	5,800.00	.....
Margery and Dorothy Borg Fund (Social Hygiene)	5,000.00	.....
Botany Department Special Furnishings Fund	1,000.00	50.00
Botany Department Staff Room Fund	100.00	5.00
Charlotte A. Bragg Fund (Chemistry)	1,423.00	125.94
Alice Van Vechten Brown Fund (Art)	6,036.00	1,045.48
Alfred Clifford Fund (Science)	10,000.00	61.26
Annie Godfrey Dewey Fund (Zoology)	2,000.00	707.81
Elizabeth E. Downs Fund (Botany)	6,000.00	1,326.01
(Carried forward)	$ 49,159.00	$ 5,141.95

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Departmental Funds: (*Continued*) (*Brought forward*)	$ 49,159.00	$ 5,141.95
Elizabeth F. Fisher Fund (Geology)	10,000.00	2,062.91
Miriam Iszard Guest Fund (Botany)	1,000.00	185.00
Julia Josephine Irvine Fund (Greek)	5,800.00	.....
Sarah R Mann Botany Fund	2,075.00	771.01
Adelaide Spencer Meredith Fund (Italian)	1,494.00	542.12
Niles Memorial Fund (Geology)	1,600.00	8.00
Charles A. Pastene Fund (Italian)	6,000.00	680.55
Edmund Clark Sanford Fund (Psychology)	5,037.74	546.47
Scientific Fund	.....	314.74
Isabella Shaw Fund (History)	11,200.00	.....
Kathryn Steinert Fund (Art)	5,000.00	250.00
Caroline B. Thompson Fund (Zoology)	25,000.00	6,054.87
Edith S. Tufts Fund (Classical)	16,000.00	.....
Wenckebach Memorial Fund (German)	1,125.00	276.60
Louise Curtis Whitcomb Fund (French)	1,000.00	223.05
Sarah E. Whitin Fund (Astronomy)	28,100.00	16,478.62
	$ 169,590.74	$33,535.89
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund	$ 27,835.00	$ .....
Loretto Fish Carney Memorial Scholarship	3,750.00	1,253.75
Ruth Ingersoll Goldmark Memorial Fund	5,000.00	525.00
Graduate Study and Research Fund	3,000.00	795.00
Susanna Whitney Hawkes Fund	15,500.00	5,383.85
Amy Morris Homans Scholarship Fund	7,500.00	300.00
Alice Freeman Palmer Fellowship Fund	35,587.09	1,400.00
Vida Dutton Scudder Fellowship	14,509.00	589.59
Harriet A. Shaw Fund	20,000.00	1,300.00
Fanny Bullock Workman Scholarship Fund	30,000.00	.....
	$ 162,681.09	$11,547.19
Lecture Funds:		
Katharine Lee Bates Poetry Fund	$ 11,225.00	$ 484.20
Katharine Coman Memorial Fund (Economics and Social History)	650.00	29.27
Annette Finnigan Endowment Fund	25,000.00	3,999.97
Helen Kate Furness Fund	2,300.00	544.86
Sophie Hart Fund	15,600.00	1,646.67
Mary E. Horton Fund (Classical)	1,660.00	480.45
Edna Virginia Moffett Fund	2,512.50	.....
Louise S. McDowell Lecture Fund (Physics)	2,155.50	502.26
Elizabeth White Memorial Fund	7,920.00	972.20
	$ 69,023.00	$ 8,659.88
Library Funds:		
Gorham D. Abbott Memorial Fund (Education)	$ 1,100.00	$ 7.23
Blanche G. Bunting Fund (Music)	1,000.00	106.32
Class of 1918 Fund (Music)	5,230.00	55.04
(*Carried forward*)	$ 7,330.00	$ 168.59

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

	Principal June 30, 1949	Unexpended Income June 30, 1949
Funds for Special Purposes: (*Continued*)		
Library Funds: (*Continued*) (*Brought forward*)	$ 7,330.00	$ 168.59
Caroline Dayton Fund (History)	8,100.00	192.93
Dorothea Dean Fund (Music)	5,000.00	48.47
Edith Hemenway Eustis Library Fund (Hygiene)	2,200.00	62.34
Florence Foley Fund	5,000.00	25.00
Eleanor A. McC. Gamble Fund (Psychology)	768.71	3.75
Indian Library Fund	2,000.00	13.65
Arlene Westwood Jackson Fund (French)	2,500.00	17.09
Sophie Jewett Memorial Fund (English Literature)	2,454.19	26.95
Edward N. Kirk Library Fund	6,700.00	731.47
Library Permanent Fund	195,423.60	.....
Susan Minns Fund (Botany)	14,526.77	.....
Annie Hooker Morse Fund	1,100.00	147.57
Blanche Prichard McCrum Librarian's Fund	3,005.21	174.06
Elisabeth Nash Fund (English Literature)	5,000.00	39.56
George Herbert Palmer Fund (English Poetry)	15,100.00	131.10
Elizabeth Winslow Peters Fund	5,300.00	27.06
Caroline Frances Pierce Fund	500.00	5.28
Helen J. Sanborn Spanish Library Fund	5,600.00	28.80
Seven Women's Colleges Fund	970.00	5.21
Shafer Library Fund (Mathematics)	2,590.00	291.47
Harriet A. Shaw Fund (Music)	.....	730.06
Sweet Library Fund (Biblical History)	5,600.00	28.00
Marie Louise Tuck Memorial Fund (English Literature)	208.00	9.77
Helen L. Webster Memorial Fund	1,000.00	5.00
John French Wilson Memorial Fund	265.00	38.43
	$ 298,241.48	$ 2,951.61
Loan Funds:		
Mary Whiton Calkins Graduate Fund	$ 4,678.46	$ .....
Mary Hemenway Loan Fund	8,500.00	.....
McDonald-Ellis Memorial Fund	1,000.00	.....
Helen A. Shafer Loan Fund	1,000.00	.....
	$ 15,178.46	$ .....
Maintenance Funds:		
Alexandra Botanic Garden Fund	$ 33,000.00	$ 879.49
Alumnae Hall Endowment Fund	119,651.00	.....
Fiske Hall Fund	1,600.00	174.97
Founders Fund	191,973.00	.....
H. H. Hunnewell Arboretum Fund	30,000.00	497.40
Maintenance Fund for Academic Buildings	322,300.00	.....
Organ Fund	2,200.00	.....
Amos W. Stetson Fund	4,500.00	409.86
Mabel A. Stone Memorial Fund	4,000.00	425.98
Three Sisters Choir Fund	16,700.00	.....
George William Towle Infirmary Fund	2,950.00	.....
	$ 728,874.00	$ 2,387.70

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Miscellaneous Funds:		
Lucy Branch Allen Fund	$ 500.00	$ 47.50
Class of 1885 Alumnae Fund	36,062.91	.....
Sophia Helen Fisk Fund	890.00	516.01
Horsford Fund	92,687.68	1,422.52
Eliza Mills McClung Fund	5,443.28	1,417.67
Philadelphia Fund	10,000.00	2,296.47
Mayling Soong Foundation (See Page 81)	36,473.00	.....
I. N. Van Nuys Memorial Fund	10,600.00	2,107.00
	$ 192,656.87	$ 7,807.17
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	$ 3,100.00	$ 796.23
Davenport Prize Fund (Oral Interpretation)	1,100.00	80.14
Erasmus History Prize Fund	500.00	37.36
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	3.50
Mary G. Hillman Award (Mathematics)	1,250.00	71.80
Jacqueline Award (English Composition)	1,052.50	99.45
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	65.54
Lewis Atterbury Stimson Prize (Mathematics)	3,100.00	236.90
Ethel H. Folger Williams Memorial Fund (German)	500.00	30.89
Woodrow Wilson Prize Fund (Political Science)	500.00	6.68
Florence Annette Wing Memorial Fund for Poetry Prize	1,000.00	12.90
Natalie Wipplinger Fund (German)	829.43	59.52
	$ 15,131.93	$ 1,500.91
Salary Funds:		
Katharine Lee Bates Professorship (English Literature)	$ 100,000.00	$ .....
Robert Charles Billings Fund (Music)	28,100.00	.....
Mary Whiton Calkins Professorship	159,568.13	.....
Class of 1921 Salary Fund	25,000.00	.....
Katharine Coman Professorship (Industrial History)	50,000.00	.....
Currier-Monroe Fund (Speech)	30,000.00	.....
Anna White Devereaux Fund (Page Memorial School)	30,000.00	.....
Ralph Emerson Fund (History and Government)	37,350.00	.....
Endowment Fund for Salaries	2,676,251.28	.....
Ruby Frances Howe Farwell Professorship (Botany)	103,600.00	.....
Margaret C. Ferguson Professorship (Botany)	45,000.00	.....
Frisbie Professorship (Economics)	19,100.00	.....
Helen Day Gould Professorship (Mathematics)	56,300.00	.....
Stephen Greene Professorship of Economics	33,125.00	.....
Susan M. Hallowell Professorship (Botany)	40,000.00	.....
(*Carried forward*)	$ 3,433,394.41	$ .....

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Salary Funds: (*Continued*) (*Brought forward*)	$ 3,433,394.41	$ .....
Edward S. Harkness Fund	175,000.00	.....
Sophie Chantal Hart Professorship (English Composition)	100,000.00	.....
Caroline Hazard Professorship (Music)	103,200.00	.....
Mary Hemenway Fund (Hygiene)	120,762.00	.....
A. Barton Hepburn Professorship (Economics)	139,500.00	.....
Ruth Sibley Hilton Foundation (Music)	25,000.00	.....
Elizabeth Hodder Professorship of History	50,015.00	.....
Horsford Fund for Sabbatical Grants	10,500.00	.....
H. H. Hunnewell Professorship (Botany)	38,100.00	.....
Ellen Stebbins James Fund	112,600.00	.....
Elizabeth Kimball Kendall Professorship (History and Political Science)	90,000.00	.....
Ellen A. Kendall Professorship (Greek)	67,600.00	.....
John Stewart Kennedy Fund (Biblical History)	56,300.00	.....
Clara Bertram Kimball Professorship (Art)	84,500.00	.....
Hamilton C. Macdougall Professorship (Music)	60,560.00	.....
Elizabeth Wheeler Manwaring Professorship of English Composition	25,990.50	.....
Annie S. Montague Fund (Greek)	38,512.57	.....
Louise Sherwood McDowell Professorship (Physics)	75,000.00	.....
Alice Freeman Palmer Memorial Fund (Presidency)	113,800.00	.....
Ellen Fitz Pendleton Fund (Sabbatical Grants)	109,350.00	.....
Ruth Baker Pratt Professorship (Government)	25,000.00	.....
Charlotte Fitch Roberts Professorship (Chemistry)	100,000.00	.....
Helen J. Sanborn Endowment Fund (Spanish)	132,600.00	.....
Marion Dutton Savage Memorial (Economics)	2,000.00	.....
Martha Hale Shackford Professorship (English Literature)	50,445.50	.....
Lewis Atterbury Stimson Professorship (Mathematics)	100,000.00	.....
Carla Wenckebach Professorship (German)	61,400.00	.....
Candace Wheeler Fund (Sabbatical Grants)	100,000.00	.....
Sarah Frances Whiting Professorship (Physics)	79,393.04	.....
	$ 5,680,523.02	$ .....
Scholarship Funds:		
Adams Scholarship Fund	$ 2,200.00	$ .....
Aldrich Scholarship Fund	1,004.43	.....
Jessie E. Allen Scholarship Fund	13,000.00	.....
Anonymous Fund No. 24	25,000.00	.....
Anonymous Fund No. 41	15,000.00	.....
Dorothy Bridgman Atkinson Scholarship	22,491.25	.....
Edith Baker Scholarship	7,800.00	.....
Walter Baker Memorial Scholarship	7,800.00	.....
Emilie Jones Barker Scholarship	6,082.82	.....
(*Carried forward*)	$ 100,378.50	$ .....

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Scholarship Funds: (*Continued*) (*Brought forward*)	$ 100,378.50	$ .....
Dr. Alma Emerson Beale Fund	3,300.00	.....
Lillian Hunt Bermann Scholarship	5,550.00	.....
Lucile Kroger Berne Scholarship Fund	10,000.00	.....
Charles Bill Scholarship Fund	7,800.00	.....
Mabel Lowell Bishop Scholarship Fund	5,000.00	593.75
Margaret and Katharine Bollard Scholarship Fund	10,000.00	.....
Charles B. Botsford Scholarship Fund	5,600.00	.....
Nathan Brezner Scholarship Fund	1,000.00	.....
Marian Kinney Brookings Scholarship Fund	5,000.00	.....
Florence N. Brown Memorial Scholarship	5,600.00	.....
Buffalo Wellesley Club Scholarship Fund	1,200.00	.....
Emily Grace Bull Scholarship	20,000.00	.....
Edwin George and Jenny Bromley Butler Memorial Scholarships	5,000.00	.....
Alice J. Butz Memorial Scholarship	2,500.00	.....
Arthur L. Carns Fund	10,000.00	.....
Mary Caswell Memorial Scholarship	10,025.00	.....
Chicago Wellesley Club Scholarship Fund	5,000.00	50.00
Cincinnati Wellesley Club Scholarship Fund	899.30	.....
Augustus R. Clark Memorial Scholarship	5,600.00	.....
Class of 1880 Scholarship	2,230.33	.....
Class of 1884 Scholarship Fund	11,540.85	.....
Class of 1889 Memorial Scholarship	1,100.00	.....
Class of 1892 International Scholarship Fund	6,540.00	.....
Class of 1893 Memorial Scholarship Fund	6,100.00	15.00
Class of 1916 Scholarship Fund	2,210.00	.....
The 1922 Scholarship Fund	25,000.00	.....
Abbie A. Coburn Memorial Scholarship	2,200.00	.....
Connecticut Scholarship	5,600.00	.....
Margaret McClung Cowan Fund	1,100.00	.....
Elizabeth and Susan Cushman Fund	23,610.00	.....
George H. Davenport Scholarship	10,000.00	.....
Norma Lieberman Decker Scholarship Fund	7,037.50	.....
Glenn McClelland Donnell Scholarship Fund	18,000.00	.....
Durant Memorial Scholarship	10,600.00	.....
Pauline A. Durant Scholarship	8,250.00	.....
John Dwight Memorial Scholarship	10,000.00	.....
Francena J. Sawyer Eaton Memorial Fund	33,323.50	.....
Grace O. Edwards Scholarship Fund	2,000.00	.....
Dorothy and Pauline Ehrich Scholarship Fund	11,747.85	.....
Gertrude Ellis Scholarships	10,000.00	.....
Emmelar Scholarship	5,600.00	.....
Chansonetta Stanley Emmons Art Scholarship Fund	2,500.00	.....
Carolyn Louise Evans Scholarship	5,000.00	.....
Ruby Frances Howe Farwell Scholarship	2,100.00	.....
Louise Isabel Fisk Scholarship Fund	5,000.00	.....
(*Carried forward*)	$ 447,842.83	$ 658.75

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Scholarship Funds: (*Continued*) (*Brought forward*)	$ 447,842.83	$ 658.75
Elizabeth S. Fiske Scholarship	5,600.00	.....
Joseph N. Fiske Memorial Scholarship	9,000.00	.....
Clara and Joseph Ford Scholarship	2,500.00	.....
Rufus S. Frost Scholarships	6,700.00	.....
Howard Cogswell Furman Scholarship	5,000.00	.....
General Scholarship Fund	922,027.58	.....
Jane Fitch George Scholarship Fund	3,000.00	.....
Mary Elizabeth Gere Scholarship Fund	5,600.00	.....
Clara F. Gerwig Scholarship	2,500.00	.....
Josephine Keene Gifford Scholarship	2,000.00	.....
Marguerite Adelaide Godding Scholarships	3,000.00	.....
Emily M. Goehst Memorial Scholarship Fund	6,378.56	.....
Goodwin Scholarship	5,600.00	.....
Helen Day Gould Scholarship No. 1	11,200.00	.....
Helen Day Gould Scholarship No. 2	11,200.00	.....
Helen Day Gould Scholarship No. 3	11,200.00	.....
M. Elizabeth Gray Scholarships	11,200.00	.....
Grover Scholarship	5,600.00	.....
Connie M. Guion Scholarship Fund	4,800.00	.....
Amelia A. Hall Scholarship Fund	10,000.00	.....
Sarah Evelyn Hall Scholarship Fund	5,000.00	.....
Thomas B. Harbison Memorial Scholarship	30,412.50	.....
Ethel Martine Harding Scholarship	5,000.00	.....
Cora Stickney Harper Fund	2,200.00	.....
Caroline Hazard Memorial Scholarship Fund	5,870.00	.....
Emily P. Hidden Scholarship Fund	2,200.00	.....
Winifred Frances Hill Scholarship	20,000.00	.....
Sarah J. Holbrook Scholarship	3,300.00	.....
Evelyn and Mary Elizabeth Holmes Scholarship Fund	6,000.00	.....
Sarah J. Houghton Memorial Scholarship	6,700.00	.....
Ada L. Howard Scholarship	6,700.00	.....
John R. Hunt Memorial Scholarship	5,550.00	.....
Sarah V. Hunt Memorial Scholarship	5,550.00	.....
Sarah B. Hyde Scholarship	2,200.00	.....
Grace E. Jackson Scholarship Fund	2,500.00	.....
John and Jane Jackson Fund	1,878.78	.....
Eliza C. Jewett Scholarships	6,700.00	.....
Margaret Weyerhauser Jewett Fund	5,337.50	26.86
Sophie Jewett Memorial Scholarship	1,100.00	.....
Ethel A. Jones Juvenal Scholarship	9,691.94	.....
Kansas City & Missouri Wellesley Club Scholarship	5,657.57	.....
Mildred Keim Fund	11,200.00	.....
Frances L. Knapp Memorial Scholarship Fund	13,028.25	789.22
Katharine Knapp Scholarship	5,600.00	.....
Harry Edward Kremser-Stoddard Scholarship	2,500.00	.....
Leona Lebus Scholarship Fund	5,000.00	.....
(*Carried forward*)	$ 1,668,825.51	$ 1,474.83

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Scholarship Funds: (*Continued*) (*Brought forward*)	$ 1,668,825.51	$ 1,474.83
Anne A. Lewis Scholarship	13,359.50	.....
Vinnietta June Libbey Scholarship	4,000.00	.....
Agnes M. Lindsay Fund	25,000.00	.....
Helen Dewar Lord Memorial	3,100.57	.....
Alice H. Luce Scholarship Fund	5,383.41	.....
Elizabeth Moore MacLesch Scholarship	2,500.00	.....
Jennie Mangel Memorial Scholarship Fund	2,850.00	.....
Bess Halsey Martin Scholarship	9,460.25	.....
Florence A. Moore Memorial Scholarship	2,500.00	.....
Janet C. Moore Fund	2,000.00	50.00
Gertrude C. Munger Scholarships	10,587.50	.....
Elizabeth Hall McCullough Scholarship Fund	5,500.00	.....
McDonald-Ellis Gift Scholarship Fund	10,000.00	.....
Mildred Washburn McLean Memorial Fund	5,550.00	.....
Blanche H. Crawford McNash Scholarship	10,200.00	.....
New Haven Wellesley Club Scholarship Fund	3,660.00	.....
New Jersey Wellesley Club Scholarship Fund	6,000.00	.....
Adelaide M. Newman Fund	4,500.00	.....
Anna S. Newman Memorial Scholarship	3,100.00	.....
Northfield Seminary Scholarship	5,600.00	58.00
Anna Palen Scholarship	11,200.00	.....
Edith Wilde Parker Scholarship Fund	6,000.00	.....
Anna C. Patten Scholarship Fund	10,585.88	.....
Mary Arnold Petrie Scholarship	5,000.00	.....
Mr. and Mrs. Monroe Pfaelzer Scholarship Fund	2,550.00	.....
Adelaide L. Pierce Scholarship Fund	15,000.00	.....
Mabel L. Pierce Scholarship Memorial Fund	14,348.25	.....
Eleanor Pillsbury Memorial Scholarship Fund	106,500.00	.....
Pittsburgh Wellesley Club Scholarship	10,000.00	102.24
Catherine Ayer Ransom Scholarship	1,100.00	.....
Ada N. and George L. Reed Scholarship	10,035.00	8.38
Mae Rice Memorial Scholarship Fund	1,100.00	.....
Charles and Marcia Richardson Scholarship Fund	4,271.56	.....
Samuel M. and Anna M. Richardson Fund	102,619.70	5,743.19
Rollins Scholarship	9,000.00	.....
Helen J. Sanborn Alumnae Scholarship Fund	11,200.00	.....
Science Hill Alumnae Association Scholarship Fund	5,867.62	.....
Oliver N., Mary C., and Mary Shannon Fund	18,550.00	.....
Shattuck Scholarship Fund	5,000.00	.....
Anne Lawrence Shepard Fund	1,900.00	.....
Mary Elizabeth Slack Scholarship Fund	10,000.00	.....
Anna Margaret and Mary Sloan Scholarships Fund	19,526.31	.....
David B., Mary B., and Jeannette Cole Smith Memorial Fund	1,000.00	.....
Harriet F. Smith Scholarship Fund	22,500.00	.....
Mary Frazer Smith Scholarship	1,000.00	.....
(*Carried forward*)	$ 2,209,531.06	$ 7,436.64

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Permanent Endowment Funds (*Continued*)

Funds for Special Purposes: (*Continued*)	Principal June 30, 1949	Unexpended Income June 30, 1949
Scholarship Funds: (*Continued*) (*Brought forward*)	$ 2,209,531.06	$ 7,436.64
Cyrus and Eugenia Stewart Fund	30,100.00	.....
Candace Stimson Scholarship Fund of the New York Wellesley Club	15,623.47	.....
Stockwell Memorial Scholarship	2,200.00	.....
Galen L. Stone Scholarship Fund	5,000.00	.....
May Stone Scholarship Fund	44,095.11	.....
Stone Scholarship Fund	28,100.00	.....
Sweatman Scholarship	5,600.00	.....
Ella Stearns Tewksbury Scholarship	2,500.00	.....
Julia Ball Thayer Scholarship	6,700.00	.....
Jane Topliff Memorial Scholarship	6,700.00	.....
Ann Morton Towle Memorial Scholarship	5,600.00	.....
George William Towle Memorial Scholarship Fund	7,550.00	.....
Marie Louise Tuck Scholarship Fund	11,200.00	.....
Alice B. Tuxbury Scholarship Fund	23,000.00	.....
Sallie Robinson Tyler Memorial Scholarship	10,000.00	.....
Union Church Scholarship	2,800.00	.....
Susannah H. Van Nuys Fund	25,000.00	365.42
Elizabeth Caralyn Wayne Memorial Scholarship	2,025.00	.....
Mary Lurena Webster Scholarship Fund	3,200.00	.....
Weston Scholarship	5,600.00	.....
Jeannie L. White Scholarship	5,600.00	.....
Amasa J. Whiting Scholarship	2,600.00	.....
Susan Wilcox Scholarship Fund	4,425.00	.....
Annie M. Wood Scholarship	11,200.00	.....
Caroline A. Wood Scholarship	5,600.00	.....
Warren Mead Wright Scholarship Fund	10,000.00	.....
	$ 2,491,549.64	$ 7,802.06
Total Permanent Endowment Funds	$12,926,583.04	$77,150.46

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Other Funds

	Principal June 30, 1949	Unexpended Income June 30, 1949
Building and Equipment Funds:		
Art Building Fund	$ 1,000.00	$ 385.00
Emily Grace Bull Morse Fund	11,292.20	.....
	$ 12,292.20	$ 385.00
Unallocated Funds:		
Class of 1927 Fund	$ 10,462.66	$ .....
Juliette Wall Pope Fund	15,072.89	.....
Seventy-fifth Anniversary Fund	315,070.85	.....
	$ 340,606.40	$ .....
Unrestricted Funds:		
Art Department Endowment Fund	$ 65,650.00	$ .....
Lillian Hunt Bermann Fund	15,801.30	.....
William Blodget Fund	5,000.00	.....
Helen R. M. Brady Fund	100.00	.....
Isabella Campbell Fund	2,500.00	.....
Carnegie Corporation Fund	75,000.00	.....
Angie Clara Chapin Fund	27,564.11	.....
Class of 1896 Fund	2,650.00	.....
Jennie M. Deyo Fund	1,427.25	.....
Charles Church Drew Fund	65,415.00	.....
Amelia G. Dyer Fund	23,450.00	.....
Charlotte M. Fiske Fund	18,950.00	.....
Margaret A. Heath Fund	2,300.00	.....
Margaret H. Jackson Fund	12,425.92	.....
Katharine P. Jones Fund	197,607.33	.....
Eliza H. Kendrick Fund	6,041.34	.....
John Wells Morss Fund	5,000.00	.....
Louise Howard Noble Fund	1,000.00	.....
Alice Freeman Palmer Professorship	80,950.00	.....
Alice F. Peckham Fund	1,000.00	.....
Lillian E. Pool Fund	5,554.09	.....
Gladys Brown Rollins Fund	1,000.00	895.00
Margaret Olivia Sage Fund	190.91	.....
Mary E. Shoemaker Fund	1,100.00	809.20
Alma Wright Stone Fund	25,000.00	.....
Richard H. Sturtevant Fund	1,100.00	.....
Cornelia Warren Fund	2,500.00	.....
	$ 646,277.25	$ 1,704.20

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

At June 30, 1949

Other Funds (*Continued*)

	Principal June 30, 1949	Unexpended Income June 30, 1949
Designated Funds Expendable as to Principal and Income:		
Alice Cheney Baltzell Fund	$ 337,684.83	$ .....
Barnswallows Fund	8,029.21	.....
Biblical History Fund	1,000.00	390.00
Displaced Persons Scholarship Fund	7,042.32	.....
Connie M. Guion Bursary	3,081.25	.....
Harriet Emerson Hinchliff Memorial Fund—Astronomy	10,931.25	.....
Archer M. Huntington Fund	10,500.00	.....
Hyde Foundation Scholarships	12,650.00	.....
Louise S. McDowell Research Fund	5,782.22	.....
President's Discretionary Account No. 2	3,500.00	.....
Eliza Newkirk Rogers Fund	444.97	.....
Mayling Soong Foundation	55,074.13	2,981.95
Anonymous	3,062.50	.....
Ella A. Sweet Fund	1,000.00	210.55
Louise Tayler-Jones Fund	27,317.66	.....
Wellesley College News Fund	1,024.12	51.21
Sarah Frances Whiting Fund	10,000.00	.....
	$ 498,124.46	$ 3,633.71
Trustee Accounts:		
Class of 1921 Fund	$ 6,000.00	$ 615.13
Class of 1926 Fund	6,500.00	.....
	$ 12,500.00	$ 615.13
Reserve Funds:		
Administrative Reserve Fund	$ 54,920.08	.....
Reserve Fund for Depreciation of Buildings	373,888.85	.....
Securities Income Reserve Fund	342,161.03	.....
Undistributed Profit or Loss on Investments Sold	242,881.33	.....
	$ 1,013,851.29	$ .....
Total Other Funds	$ 2,523,651.60	$ 6,338.04
Total of All Funds	$15,450,234.64	$83,488.50

LIST OF LEGACIES AND GIFTS RECEIVED DURING THE YEAR ENDED JUNE 30, 1949

Legacies and Gifts Added to Endowment Fund	
Seventy-fifth Anniversary Fund	$798,996.34
Direct to College from Alumnae:	
Cincinnati Wellesley Club Scholarship Fund	200.00
Katharine P. Jones Fund	279.33
Edna Virginia Moffett Fund	12.50
George Herbert Palmer Fund	100.00
Louise Taylor-Jones Fund	57.00
Direct to College from Others:	
Alice Cheney Baltzell Fund	1.19
Anna C. Patten Scholarship Fund	8.99
Anna, Margaret and Mary Sloan Scholarships Fund	2,714.73
	$802,370.08
Legacies and Gifts Added to Loan Funds:	
Direct to College from Alumnae:	
Student Aid Fund	$ 4.05
Gifts for Current Purposes:	
Direct to College from Alumnae:	
Art Museum Gift	$ 115.00
Friends of Wellesley College Library	10.00
Library Gifts	1,000.00
Gift for Munger Hall	500.00
Lucinda Wyman Prince Scholarship	1,000.00
Scholarship Gifts	2,000.00
Gift for Symposium on Medieval Studies	56.68
President's Discretionary Account	200.00
Direct to College from Others:	
Alumnae Fund Gift	393.14
Art Museum Gift	115.00
Gift for Cancer Research	25.00
Gift for English Literature Books	600.00
Gift for French Corridor	125.00
Friends of Wellesley College Library	5.00
Library Gifts	576.10
Library of Rare Poetry	8.29
Prize for Best Junior Library	50.00
Gift for Research Grant	1,500.00
Research Project of L. P. Wilson (American Cancer Society)	835.00
Scholarship Gifts	4,125.00
Wellesley Institute for Foreign Students	1,600.00
President's Discretionary Account	85.00
	$ 14,924.21
Total Legacies and Gifts Received during Year Ended June 30, 1949	$817,298.34

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS:

Par	LIQUID FUNDS	Interest Rate	Due	Book Value	Income Year Ended June 30, 1949
	PRINCIPAL CASH:				
$287,072.46	Uninvested Cash			$ 287,072.46	
40,716.48	*Add:* Cash held in Income bank accounts on June 30, 1949 representing net additions to "Principal" Capital			40,716.48	
$327,788.94				$ 327,788.94	
	MATURITIES UNDER ONE YEAR:				
$200,000.00	Commercial Credit Company	1½%	1949	$ 199,241.67	$ ..... *
200,000.00	General Motors Acceptance Corporation—discount notes	1⅜	1949	199,511.12	..... *
100,000.00	General Motors Acceptance Corporation—discount notes	1½	1949	99,616.67	..... *
26,000.00	Jersey City, Hoboken & Paterson Street Railway	4	1949	26,000.00	1,040.00
$526,000.00				$ 524,369.46	$ 1,040.00
$853,788.94				$ 852,158.40	$ 1,040.00
	BONDS				
	UNITED STATES GOVERNMENT:				
$ 50,000	United States Savings Bonds, Series G reg	2½%	1953	$ 50,000.00	$ 1,250.00
50,000	United States Savings Bonds, Series G reg	2½	1954	50,000.00	1,250.00
50,000	United States Savings Bonds, Series G reg	2½	1954	50,000.00	1,250.00
100,000	United States Savings Bonds, Series G reg	2½	1955	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg	2½	1956	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg	2½	1957	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg	2½	1958	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg	2½	1959	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg	2½	1960	100,000.00	2,500.00 *
100,000	United States Savings Bonds, Series G reg	2½	1961	100,000.00	..... *
$850,000				$ 850,000.00	$ 18,750.00

*Purchases or additions made during year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Par	BONDS (*Continued*)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1949
	BRITISH COMMONWEALTH:				
$100,000	Canada, Dominion of	3¼%	1961	$ 96,575.35	$ 3,250.00
50,000	Canadian Pacific Railway Company (perpetual debenture stock)	4	—	47,750.00	2,000.00
30,000	Grand Trunk Western Railway	4	1950	30,093.50	1,200.00
50,000	Shawinigan Water and Power Company, Internal	3	1961	46,875.00	1,490.68
50,000	Toronto, City of	5½	1952	48,500.00	52.12*
$280,000				$ 269,793.85	$ 7,992.80
	INDUSTRIAL:				
$ 50,000	American Airlines, Inc.	3	1966	$ 39,057.31	$ 1,339.83*
43,000	American Tobacco Company	3	1962	43,073.85	1,320.00
108,000	Cities Service Company	3	1977	96,592.50	3,240.00
49,000	Eastern Gas & Fuel Associates	3½	1965	49,855.88	1,715.00
22,000	Firestone Tire & Rubber Company	3	1961	21,532.50	720.00
50,000	National Steel Corporation	3	1965	49,500.00	1,500.00
50,000	New York Dock Company	4	1951	40,619.52	2,000.00
50,000	Universal Pictures Co., Inc.	3¾	1959	47,101.25	1,875.00
50,000	Westinghouse Electric Corporation	2.65	1973	50,473.68	582.25*
$472,000				$ 437,806.49	$ 14,292.08

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: *(Continued)*

Par	BONDS *(Continued)*	Interest Rate	Due	Book Value	Income Year Ended June 30, 1949
	INVESTMENTS & FINANCE COMPANIES:				
$ 50,000	American Investment Company of Illinois	3%	1954	$ 50,000.00	$.....*
50,000	American Investment Company of Illinois	3	1955	50,000.00	.....*
50,000	American Investment Company of Illinois	3	1956	50,000.00	.....*
50,000	American Investment Company of Illinois	3	1957	50,000.00	.....*
75,000	Commercial Credit Company	2¾	1954	75,000.00	*40.10**
75,000	Commercial Credit Company	2¾	1955	75,000.00	*40.10**
75,000	Commercial Credit Company	2¾	1956	75,000.00	*40.11**
75,000	Commercial Credit Company	2¾	1957	75,000.00	*40.11**
50,000	General Finance Corporation	4	1960	49,750.00	2,000.00
50,000	International Bank for Reconstruction and Development	3	1972	50,000.00	1,500.00
50,000	Railway & Light Securities Company	3¼	1955	50,179.66	1,625.00
$650,000				$ 649,929.66	$ 4,964.58
	PUBLIC UTILITY:				
$ 50,000	American & Foreign Power Company	5%	2030	$ 46,687.50	$ 2,500.00
100,000	Associated Electric Company	5	1961	100,913.99	5,000.00
50,000	Brooklyn Union Gas Company	4	1969	49,471.72	1,255.44*
50,000	Central Illinois Public Service Company	3⅜	1971	52,665.04	1,687.50
50,000	Consolidated Edison Company of New York	3	1963	53,201.18	1,471.00
75,000	Michigan Consolidated Gas Company	3½	1969	78,284.50	2,625.00
75,000	Milwaukee Gas Light Company	4½	1967	77,968.24	2,206.47*
50,000	Northeastern Water Company	5	1968	49,925.00	606.38*
50,000	Pacific Power and Light Company	3¼	1977	51,361.81	1,625.00
33,000	Philadelphia Company	4¼	1961	33,520.26	1,402.50
50,000	Public Service Electric & Gas Company	6	1998	74,866.00	1,500.00
48,000	Puget Sound Power and Light Company	4¼	1972	49,546.47	2,040.00
$681,000				$ 718,411.71	$ 23,919.29

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Par	BONDS (*Continued*)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1949
	RAILROAD:				
$ 24,000	Alabama Great Southern Railroad Company	3¼	1967	$ 23,940.00	$ 780.00
100,000	Baltimore and Ohio Railroad Company	4	1975	89,265.10	4,000.00
50,000	Boston & Maine Railroad	4	1960	51,146.70	2,000.00
50,000	Chicago, Indiana & Southern Railroad Company	4	1956	47,580.12	2,000.00
100,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Company	2¼	1952	100,534.03	1,000.00*
50,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Company	4	1994	52,760.90	933.33*
50,000	Chicago, Rock Island and Pacific Railroad Company	4	1994	53,165.45	2,000.00
50,000	Chicago, Terre Haute & Southeastern Railway Company, Inc.	4¼	1994	41,812.50	2,125.00
47,000	Cleveland Union Terminals Company	5	1973	50,019.19	2,450.00
50,000	Denver & Rio Grande Western Railroad Company	4	1993	42,032.78	2,000.00
50,000	Detroit River Tunnel Company	4½	1961	51,474.05	2,250.00
25,000	Great Northern Railway Company	5½	1952	25,816.49	1,375.00
50,000	Louisville & Nashville Railroad Company	3¾	2003	50,000.00	1,276.04*
100,000	Missouri Pacific Railroad Company	5	1978	91,661.97	5,000.00
50,000	New Orleans, Texas and Mexico Railway Company	5½	1954	48,381.10	2,750.00
100,000	New York Central Railroad Company	2½	1950	100,678.24	1,104.17*
25,000	New York, New Haven and Hartford Railroad Company (Harlem River & Port Chester)	4	1954	20,000.00	1,000.00
50,000	Northern Pacific Railway Company	4½	1975	51,180.90	2,250.00
25,000	Pennsylvania Railroad	4½	1965	29,060.89	1,125.00
25,000	Pennsylvania Railroad	4¼	1984	27,808.67	1,062.50
85,000	Rock Island-Frisco Terminal Railway Co.	4½	1957	81,461.87	3,825.00
100,000	Southern Pacific Company	2¼	1951	100,788.91	1,050.00*
75,000	Southern Pacific Company	4½	1969	73,996.22	3,375.00
30,000	Southern Pacific Company (Oregon Lines)	4½	1977	28,492.14	1,350.00
100,000	Southern Railway Company	2¼	1952	100,549.21	1,087.50*
50,000	Southern Railway Company	4	1956	47,507.46	2,000.00
50,000	Southern Railway Company	6½	1956	57,885.31	3,250.00
100,000	St. Louis, Brownsville & Mexico Railway Company	2⅝	1951	100,780.01	1,056.79*
100,000	St. Louis-San Francisco Railway Co.	4	1997	93,464.34	4,000.00
50,000	Western Pacific Railroad Company	4½	2014	50,430.29	1,466.37*
$1,811,000				$ 1,783,674.84	$ 60,941.70
$4,744,000	TOTAL BONDS			$ 4,709,616.55	$130,860.45

*Purchases or additions made during the year.

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	PREFERRED STOCKS	Book Value	Income Year Ended June 30, 1949
	INDUSTRIAL:		
400	American Locomotive Company, 7% cumulative preferred	$ 36,335.22	$ 2,800.00
400	American Smelting and Refining Company, 7% cumulative preferred	57,563.44	2,800.00
1,000	Atlantic Gulf and West Indies Steamship Lines, 5% non-cumulative preferred	67,056.61	5,000.00
500	Bigelow-Sanford Carpet Co., Inc., 6% cumulative preferred	67,391.11	3,000.00
486	Bristol-Myers Company, 3¾% cumulative preferred	50,787.00	1,822.52
600	Celanese Corporation of America, $4.75 first cumulative preferred	60,085.00	2,850.00
500	Commercial Credit Company, 3.60% cumulative convertible preferred	52,500.00	1,800.00
400	Continental Can Company, Inc., $3.75 cumulative preferred	41,000.00	1,500.00
500	Crane Company, 3¾% cumulative preferred	51,000.00	1,875.00
1,500	Deere and Company, 7% cumulative preferred	52,555.61	2,100.00
500	Dennison Manufacturing Company, 8% cumulative debenture stock	78,750.00	4,000.00
500	E. I. du Pont de Nemours & Co., $4.50 cumulative preferred	50,000.00	2,250.00
500	Eastern Gas and Fuel Associates, 4½% cumulative prior preferred	49,315.45	2,250.00
500	Fruehauf Trailer Company, 4% cumulative preferred	52,250.00	2,000.00
1,000	Gamble-Skogmo, Inc., 5% cumulative convertible preferred	50,000.00	2,312.50
500	Gillette Safety Razor Company, $5.00 cumulative convertible preference	52,676.48	2,500.00
500	Goodyear Tire and Rubber Company, $5.00 cumulative preferred	47,233.80	2,500.00
400	Island Creek Coal Company, $6.00 cumulative preferred	58,096.91	2,400.00
500	R. G. LeTourneau, Inc., $4.00 cumulative preferred	52,250.00	2,000.00
500	McKesson & Robbins, Inc., $4.00 cumulative preferred	49,175.00	2,000.00
500	National Gypsum Co., $4.50 cumulative preferred	51,500.00	2,250.00
600	National Supply Company, 4½% cumulative preferred	48,742.95	2,700.00

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS (*Continued*)

Number of Shares	PREFERRED STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	INDUSTRIAL: (*Continued*)		
500	J. J. Newberry Company, 3¾% cumulative preferred	$ 50,750.00	$ 1,875.00
400	Pillsbury Mills, Inc., $4.00 cumulative preferred	40,000.00	1,600.00
500	Remington Rand, Inc., $4.50 cumulative preferred	46,674.85	2,250.00
500	R. J. Reynolds Tobacco Company, $3.60 cumulative preferred	50,000.00	1,800.00
500	Rheem Manufacturing Company, 4½% cumulative preferred	51,750.00	2,250.00
500	Safeway Stores, Inc., 5% cumulative preferred	54,063.05	2,500.00
1,200	South Porto Rico Sugar Company, 8% cumulative preferred	54,600.00	2,400.00
400	E. R. Squibb and Sons, $4.00 cumulative preferred	42,300.00	1,600.00
500	St. Regis Paper Co., 4.40% cumulative preferred	50,000.00	2,200.00
500	Sylvania Electric Products, Inc., $4.00 cumulative preferred	52,000.00	2,000.00
1,000 Units	Transcontinental Gas Pipe Line Corporation	52,500.00	1,183.35*
500	United States Rubber Company, 8% non-cumulative preferred	40,752.12	4,000.00
500	United States Smelting, Refining & Mining Company, 7% cumulative preferred	44,250.00	1,750.00
500	United States Steel Corporation, 7% cumulative preferred	49,640.70	3,500.00
1,000	Virginia-Carolina Chemical Corporation, 6% cumulative participating preferred	81,971.55	7,500.00
500	S. D. Warren Company, $4.50 cumulative preferred	50,750.00	2,250.00
		$ 1,988,266.85	$ 95,368.37
	INVESTMENT TRUST:		
1,000	Amoskeag Company, $4.50 cumulative preferred	$ 102,775.55	$ 4,500.00
500	Tri-Continental Corporation, $6 cumulative preferred	51,355.00	3,000.00
		$ 154,130.55	$ 7,500.00
	PUBLIC UTILITY:		
1,000	American Power and Light Company, $6.00 cumulative preferred	$ 107,211.84	$ 6,000.00
500	Appalachian Electric Power Company, 4½% cumulative preferred	53,000.00	2,250.00

*Purchases or additions made during the year.

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	PREFERRED STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	PUBLIC UTILITY: (*Continued*)		
200	Appalachian Electric Power Company, 4.50% s.f. cumulative preferred	$ 20,000.00	$ 900.00
500	Cleveland Electric Illuminating Company, $4.50 cumulative preferred	51,375.00	2,250.00
1,100	Commonwealth and Southern Corporation, $6.00 cumulative preferred	83,234.73	4,950.00
1,000	Connecticut Light and Power Company, $2.00 cumulative preferred	52,000.00	2,000.00
1,000	Consolidated Edison Company of New York, $5.00 cumulative preferred	103,850.00	5,000.00
500	Consumers Power Company, $4.50 cumulative preferred	50,250.00	2,250.00
200	Duquesne Light Company, 5% cumulative preferred	19,441.67	1,000.00
600	Monongahela Power Company, 4.40% cumulative preferred	60,885.15	2,640.00
1,000	Oklahoma Natural Gas Company, 4¾% cumulative preferred	51,500.00	2,375.00
2,000	Pacific Gas & Electric Company, 5% redeemable, cumulative preferred	53,000.00	2,019.09*
800	Philadelphia Company, 6% cumulative preferred	35,100.00	2,400.00
500	Puget Sound Power and Light Company, $5.00 cumulative prior preference	48,875.00	2,500.00
500	Sioux City Gas and Electric Company, 3.90% cumulative preferred	51,000.00	1,950.00
500	Southern Indiana Gas and Electric Company, 4.8% cumulative preferred	52,683.54	2,400.00
500	Toledo Edison Co., 4¼% cumulative preferred	51,812.50	2,125.00
500	Union Electric Company of Missouri, $4.50 cumulative preferred	52,750.00	2,250.00
		$ 997,969.43	$ 47,259.09
	RAILROAD:		
500	Atchison, Topeka and Santa Fe Railway, 5% non-cumulative preferred	$ 46,535.65	$ 2.500.00
3,000	Virginian Railway Company, 6% cumulative preferred	91,050.00	4,500.00
		$ 137,585.65	$ 7,000.00
	TOTAL PREFERRED STOCKS	$ 3,277,952.48	$157,127.46

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS	Book Value	Income Year Ended June 30, 1949
	BANK:		
1,000	Baystate Corporation	$ 19,750.00	$ 1,500.00
2,000	Chase National Bank of New York	50,850.17	3,200.00
500	Continental Illinois National Bank and Trust Company	46,625.00	2,000.00
1,000	First National Bank of Boston	60,177.76	2,250.00
1,000	Manufacturers Trust Company of New York	59,750.00	2,400.00
100	Wellesley Trust Company	15,000.00	250.00
		$ 252,152.93	$11,600.00
	INDUSTRIAL:		
2,000	American Agricultural Chemical Company	$ 44,160.97	$ 9,000.00
1,200	American Smelting and Refining Company	55,903.28	7,200.00
2,500	Bond Stores, Inc.	57,930.18	5,000.00
5,000	Carey, Baxter and Kennedy, Inc.	40,000.00	8,750.00
3,000	Celanese Corporation of America	77,471.76	8,760.00*
2,000	Chrysler Corporation	62,607.48	9,000.00
2,000	Cities Service Company	97,100.82	3,000.00*
1,500	Continental Oil Company	56,471.78	6,000.00*
2,000	E. I. du Pont de Nemours and Company	41,375.23	5,375.00
4,000	Eastern Steamship Lines, Inc.	92,922.76	3,000.00*
2,100	Eastman Kodak Company of New Jersey	39,695.00	3,340.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

Investments of the General Funds: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	INDUSTRIAL: (*Continued*)		
2,000	General Motors Corporation	$ 69,552.90	$ 11,000.00
1,500	Gillette Safety Razor Company	46,052.95	4,875.00
2,000	B. F. Goodrich Company	88,551.63	11,000.00
2,000	Goodyear Tire and Rubber Company	61,804.18	8,000.00
3,200	Granite City Steel Company	96,789.08	4,000.00*
1,000	Gulf Oil Corporation	59,032.50	3,000.00
4,000	Holland Furnace Company	51,203.46	12,000.00
2,000	Inland Steel Company	52,486.08	6,000.00
1,286	International Business Machines Corporation	59,183.71	5,022.00
1,600	International Paper Company	67,304.66	9,375.00*
2,500	Island Creek Coal Company	53,002.70	6,225.00*
2,200	Kennecott Copper Corporation	129,753.19	7,000.00*
220	Lake Waban Laundry Company	22,880.00	.....
600	Liggett & Myers Tobacco Company	45,201.00	600.00*
1,500	Lone Star Cement Corporation	77,125.70	3,800.00*
1,500	Ludlow Manufacturing and Sales Company	52,500.00	3,900.00
3,500	Mathieson Chemical Corporation	120,351.09	7,000.00*
1,000	Minneapolis-Honeywell Regulator Company	34,172.80	2,500.00
2,000	Montgomery Ward & Company, Inc.	96,571.42	3,000.00*
1,400	National Biscuit Company	46,621.90	400.00*
1,000	J. J. Newberry Company	40,075.29	2,000.00
2,000	Phillips Petroleum Company	139,579.38	4,500.00*
2,100	Pittsburgh Plate Glass Company	50,095.42	3,675.00
1,600	Pond Creek Pocahontas Company	62,396.20	6,000.00*
1,000	Pullman, Inc.	68,808.27	2,000.00
5,250	Remington Rand, Inc.	103,190.39	5,250.00
1,000	R. J. Reynolds Tobacco Company B	44,502.01	2,000.00

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	INDUSTRIAL: (*Continued*)		
2,000	Saco-Lowell Shops	$ 63,137.50	$ 6,400.00*
3,400	Safeway Stores, Inc.	75,126.56	.....*
2,000	Sears, Roebuck and Company	37,873.52	5,500.00
200	Singer Manufacturing Company	61,670.00	3,200.00
2,500	Socony-Vacuum Oil Company, Inc.	27,935.39	2,210.00*
2,100	Standard Oil Company of California	53,298.43	8,200.00
2,040	Standard Oil Company of New Jersey	88,185.15	4,540.00*
4,080	Standard Oil Company of Ohio	78,524.46	7,580.00
2,100	Swift & Company	68,455.50	4,815.00
1,020	Swift International Company, Ltd.	36,175.85	.....
2,050	Texas Company	70,255.38	5,925.00
2,015	Texas Gulf Sulphur Company	90,736.78	10,537.50
2,100	Union Carbide and Carbon Corp.	35,950.45	4,200.00
2,000	United Fruit Company	47,610.37	8,000.00
5,000	United Merchants & Manufacturers, Inc.	61,519.17	3,725.00*
300	United States Envelope Company	36,780.20	1,400.00
1,000	United States Gypsum Company	83,386.00	6,000.00
2,000	Waldorf System, Inc.	33,333.63	2,500.00
2,000	Westinghouse Electric Corporation	46,367.29	2,500.00
1,000	Weyerhaeuser Timber Co.	67,750.00	3,500.00
1,500	F. W. Woolworth Company	61,987.85	3,750.00
		$ 3,730,486.65	$297,029.50

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	INSURANCE:		
4,000	American Insurance Company (Newark, New Jersey)	$ 57,990.60	$ 2,800.00
1,500	Continental Insurance Company	63,000.00	4,050.00
1,500	Fidelity Phoenix Fire Insurance Company of New York	86,826.35	4,350.00
2,000	Fireman's Fund Insurance Co., San Francisco	156,428.00	4,650.00*
1,500	Glens Falls Insurance Company	63,375.48	3,000.00
1,000	Hartford Fire Insurance Company	129,950.00	2,500.00
1,000	Insurance Company of North America	69,688.70	3,250.00
1,500	National Fire Insurance Company of Hartford	66,000.00	3,000.00
2,000	National Union Fire Insurance Company	67,500.00	2,800.00
1,000	Phoenix Insurance Company	78,967.50	3,000.00
1,500	Springfield Fire and Marine Insurance Company	58,400.25	2,850.00
200	Travelers Insurance Company	86,154.25	4,400.00
		$ 984,281.13	$ 40,650.00
	LIBRARY:		
2	Boston Athenaeum	$ 726.75	$.....
	PUBLIC UTILITY:		
1,525	American Gas & Electric Company	$ 55,723.90	$ 1,906.25
500	American Telephone and Telegraph Company	71,291.19	4,500.00
2,000	Boston Edison Company	102,204.99	5,200.00
6,000	Central and South West Corporation	63,855.53	4,300.00*
60	Central States Edison, Inc.	.....	.....
3,000	Columbus and Southern Ohio Electric Company	74,383.70	2,800.00*
1,000	Commonwealth Edison Company	32,535.60	1,475.00
2,000	Dayton Power and Light Company	67,390.05	3,195.00*

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1949
	PUBLIC UTILITY: (*Continued*)		
1,250	Electric Bond & Share Co., $6 preferred transferable certificates	$.....	$.....
5,250	El Paso Natural Gas Company	53,250.83	3,675.00
1,400	General Telephone Corporation	42,310.00	2,800.00
2,000	Houston Lighting and Power Company	79,250.00	4,300.00*
500	Lynn Gas and Electric Company	49,867.50	2,500.00
7,000	New England Gas & Electric Association	80,300.63	5,600.00
600	New England Telephone and Telegraph Company	70,075.40	2,850.00
2,000	North American Company	37,998.43	1,500.00
1,000	Ohio Edison Company	41,250.00	1,500.00
2,000	Public Service Company of Indiana	48,000.00	800.00*
3,000	Public Service Electric & Gas Company	77,748.11	3,600.00*
		$ 1,047,435.86	$ 52,501.25
	RAILROAD:		
1,100	Atchison, Topeka and Santa Fe Railway	$ 96,550.89	$ 8,800.00
2,000	Chesapeake and Ohio Railway Company	96,353.24	6,000.00
1,400	Great Northern Railway, non-cumulative preferred	50,572.77	5,600.00
1,200	Norfolk and Western Railway	64,284.45	4,800.00
1,000	Southern Pacific Company	91,575.12	5,000.00
1,000	Southern Railway Company	37,684.17	3,750.00
1,600	Union Pacific Railroad Company	69,133.45	9,600.00
		$ 506,154.09	$ 43,550.00
	TOTAL COMMON STOCKS	$ 6,521,237.41	$445,330.75

*Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS: (*Continued*)

Number of Shares	MISCELLANEOUS INVESTMENTS	Book Value	Income Year Ended June 30, 1949
	REAL ESTATE:		
	Undetermined interest in one pending estate.....	$ 1.00	$.....
	INSURANCE:		
	Cash surrender value of life insurance policies....	$ 14,278.80	$ 66.80
	OTHER:		
2	New England Real Estate Trust.....	$.....	$.....
	1/60 interest in certain oil properties of Snowden Oil & Gas Company, Ltd.....	41,666.50	3,664.00
		$ 41,666.50	$ 3,664.00
	TOTAL MISCELLANEOUS INVESTMENTS....	$ 55,946.30	$ 3,730.80

LIST OF SECURITIES AT JUNE 30, 1949

INVESTMENTS: (*Concluded*)
SEPARATELY INVESTED FUNDS:

Par		Interest Rate	Due	Book Value	Income Year Ended June 30, 1949
	FRANCENA J. SAWYER EATON MEMORIAL FUND:				
$33,300.00	United States Savings Bonds, Series G.....	2½%	1958	$ 33,300.00	$ 832.50
23.50	Principal cash.....			23.50	.....
$33,323.50	TOTAL SEPARATELY INVESTED FUNDS....			$ 33,323.50	$ 832.50
	TOTAL INVESTMENTS (Approximate market value at June 30, 1949—$15,718,358.67)			$15,450,234.64	$738,921.96

*Purchases or additions made during the year.
**For total security income see page 70.

FORMS OF BEQUEST

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of.....dollars.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of.....dollars, to be called the.....Endowment Fund, the income only to be used for the payment of teachers' salaries.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of.....dollars, to be called the.....Scholarship Fund, the income only to be used in aid of deserving students.

If the bequest is residuary, it should read:

"All the rest, residue and remainder of my real and personal estate, I devise and bequeath to Wellesley College, a Massachusetts corporation," etc.